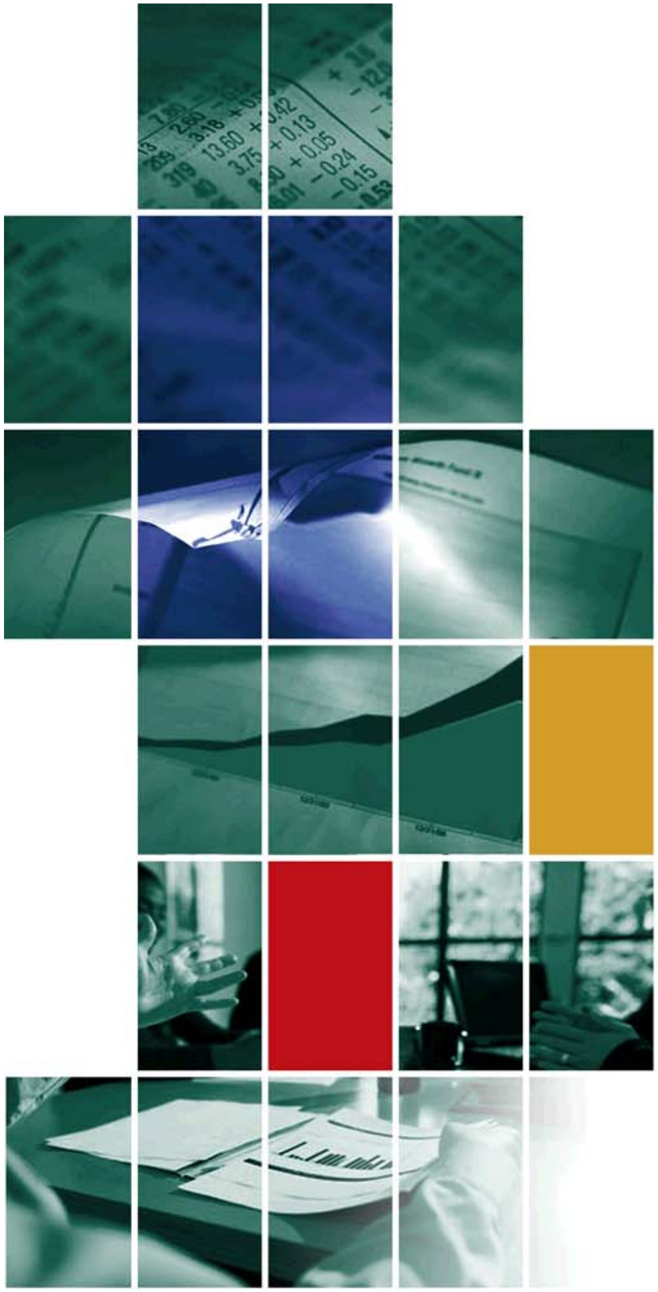

RVKuhns

& ASSOCIATES, INC.

Humboldt State University Advancement Foundation

Investment Performance Analysis

Quarter Ended

June 30, 2011

Prepared By

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Capital Markets Review
As of June 30, 2011

Second Quarter Economic Environment

Economic sentiment fluctuated during the second quarter as optimism concerning a global economic recovery faltered. Speculation over the extent of an economic soft patch following the recent disaster in Japan and the increase in oil prices intermixed with headlines highlighting a flare-up in Greece's sovereign debt crisis. Possible U.S. default also made headlines as the current level of public debt neared the federally-mandated debt ceiling. The Fed reported that although the quantitative easing program has concluded, it intends to maintain low interest rates for an extended period of time. Emerging markets, plagued by inflationary concerns, finished the second quarter down 1.0% as represented by the MSCI Emerging Markets Index. The People's Bank of China continued its previous six-month trend, tightening monetary policy by raising loan and deposit rates as well as increasing the reserve-requirement ratio.

The BEA's final first quarter 2011 estimate for U.S. GDP increased by 0.1% to 1.9% annualized growth – the second quarter estimate, though higher on a relative basis, remains depressed at 2.3%. The ISM Manufacturing Index ended June at 55.3, indicating expansion, but is lower than the 61.2 seen at the end of the first quarter. Despite some overarching signs of stabilization, new and existing home sales remained near historic lows. Total nonfarm employment was flat for the final two months of the quarter following the first four months of the year, which averaged 215,000 new jobs created per month. The unemployment rate rose to 9.2% at the end of June. The ICE U.S. Dollar Index fell 2.3% for the quarter with the dollar falling 2.4% and 3.1% to the euro and yen, respectively. Commodities experienced significant volatility during the second quarter – corn lost 13% after reaching a record high in early June and oil prices fell 11% to $95 per barrel, after breaking the $100 barrier during the first quarter.

Domestic Equities

- Despite a strong rally during the last four business days of the quarter, returns were mixed with both the S&P 500 and the R 1000 just breaking even and returning 0.1% for the quarter.
- Large-cap stocks outperformed their small-cap counterparts with large-cap growth stocks, represented by the R 1000 Growth, leading the quarter at 0.8%.
- Defensive sectors, such as health care, consumer staples, and utilities, outperformed their cyclical counterparts.
- Valuations remained relatively steady as one-year trailing P/E ratios for the S&P 500 and R 2000 were 13.3 and 23.1, respectively, compared to 13.7 and 22.6 at the end of the first quarter.
- Net stock outflows persisted for six consecutive weeks; the longest successive period since October 2002.
- In part due to economic concerns, M&A deal volume fell by 11% during the second quarter.

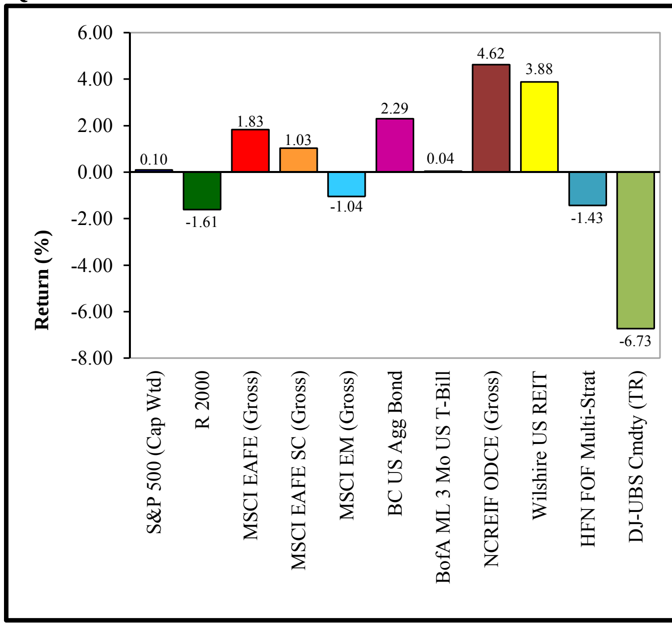
International Equities

- In developed markets, large-caps outperformed small-caps with growth stocks, represented by the MSCI EAFE Growth, as the highest performer for the quarter with a 2.3% return.
- Partly due to ongoing sovereign debt concerns, only a handful of European stock indices finished the second quarter in positive territory.
- The run-up in commodity prices led to inflationary concerns in numerous emerging markets – notably China, India, and Brazil.

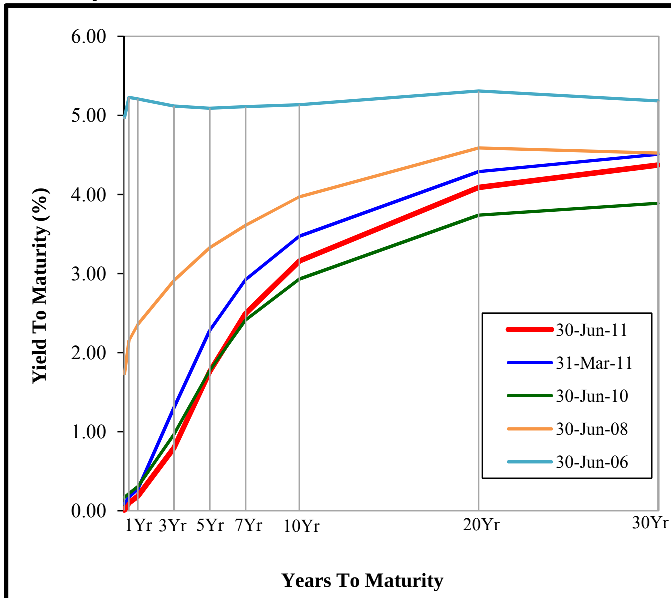
Fixed Income

- A "risk-off" sentiment pushed investors back into fixed income investments which performed well, despite increased interest rate volatility at the end of June.
- Fear of default in certain euro countries accelerated, led by Greece, whose 2-year government bond yield increased from 15.8% to 26.7% over the quarter.

QTD



Treasury Yield Curve



Trailing-Period Performance

	Mth End Apr-2011	Mth End May-2011	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	2.96	-1.13	-1.67	0.10	6.02	30.69	22.29	3.34	2.94	2.72
R 2000	2.64	-1.88	-2.31	-1.61	6.21	37.41	29.20	7.77	4.09	6.31
MSCI EAFE (Gross)	6.08	-2.81	-1.23	1.83	5.35	30.93	18.01	-1.30	1.96	6.12
MSCI EAFE SC (Gross)	5.32	-2.47	-1.64	1.03	4.09	36.85	24.13	3.61	2.68	10.51
MSCI EM (Gross)	3.12	-2.58	-1.50	-1.04	1.03	28.17	25.80	4.53	11.75	16.54
BC US Agg Bond	1.27	1.31	-0.29	2.29	2.72	3.90	6.66	6.46	6.52	5.74
BofA ML 3 Mo US T-Bill	0.02	0.01	0.01	0.04	0.09	0.16	0.16	0.42	2.00	2.13
NCREIF ODCE (Gross)	N/A	N/A	N/A	4.62	8.82	20.48	6.43	-7.67	0.01	5.64
Wilshire US REIT	5.83	1.56	-3.35	3.88	10.88	35.57	45.18	4.88	1.77	10.59
HFN FOF Multi-Strat	1.13	-1.17	-1.38	-1.43	-0.74	5.61	4.61	-2.58	1.02	3.95
DJ-UBS Cmdty (TR)	3.46	-5.06	-5.04	-6.73	-2.58	25.91	13.74	-11.87	-0.05	6.62

Performance is annualized for periods greater than one year.

Data courtesy of Bloomberg Professional Service and U.S. Department of the Treasury. Trailing-period performance may differ slightly due to rounding by the provider.

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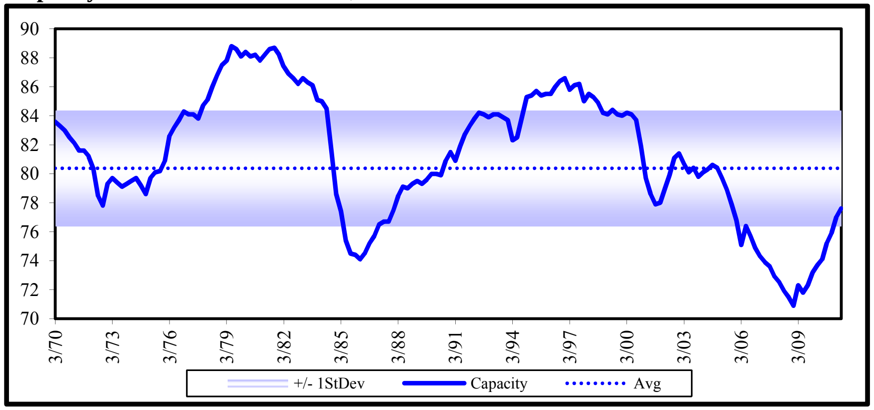
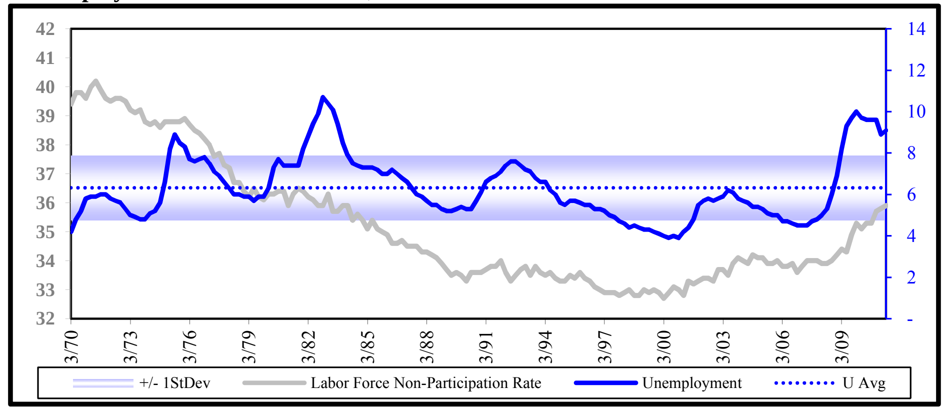
Economic Measures [1]
As of June 30, 2011

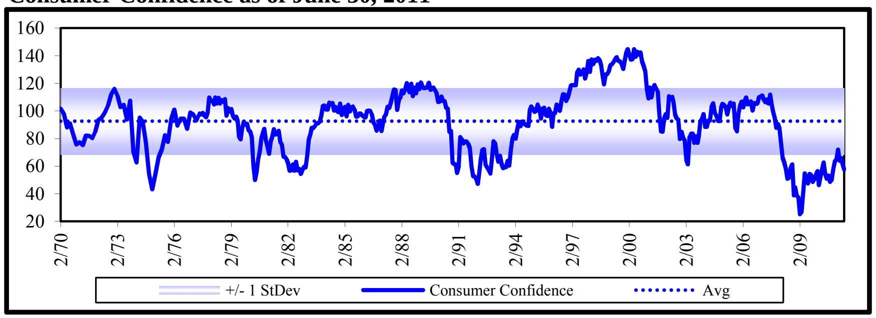
Capacity Utilization as of June 30, 2011



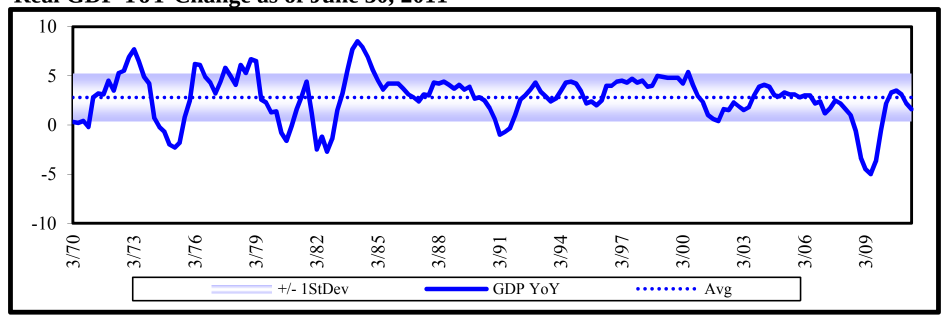
Unemployment Rate as of June 30, 2011



Consumer Confidence as of June 30, 2011

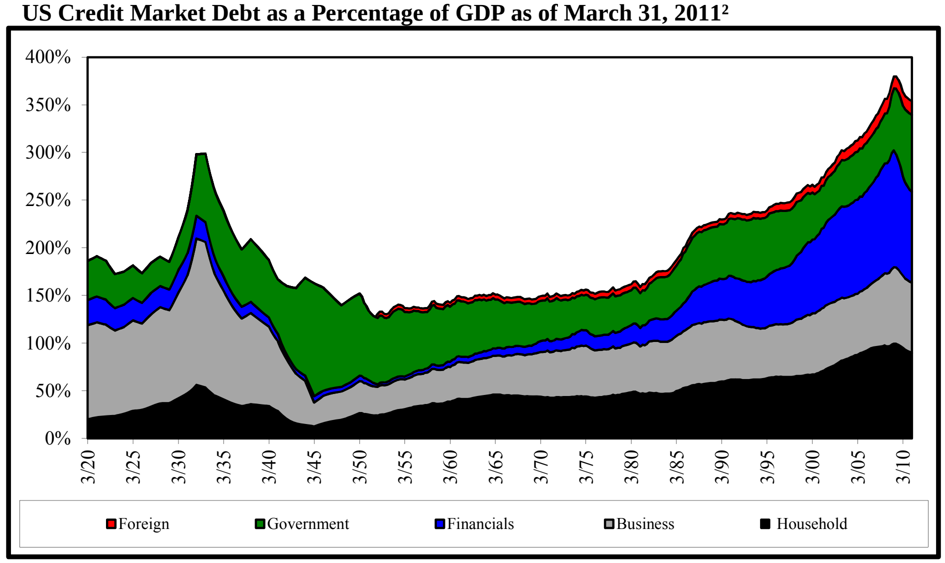


Real GDP YoY Change as of June 30, 2011



	6/30/2011		3/31/2011	20 Year	40 Year
Capacity Utilization	76.70	▼	77.00	79.50	80.40
Unemployment Rate	9.20%	▲	8.80%	5.90%	6.40%
Shiller 20 City YoY - Housing	N/A		-3.96%	3.52%	N/A
PMI - Manufacturing	55.30	▼	61.20	52.10	52.40
Baltic Dry Index - Shipping	1,530	▼	1,773	2,433	2,127
Real GDP YoY	1.60%	▼	2.20%	2.50%	2.90%
Consumer Confidence (Conf. Bd.)	57.60	▼	63.80	93.19	92.75
Breakeven Inflation - 10 Year	2.38	▼	2.49	N/A	N/A
CPI YoY (Headline)[4]	3.60%	▲	2.70%	2.60%	4.40%
CPI YoY (Core)[4]	1.60%	▲	1.20%	2.40%	4.30%
PPI YoY	7.00%	▲	5.80%	2.20%	4.00%
M2 YoY	6.00%	▲	4.90%	5.30%	6.90%
Personal Savings	5.40%	▲	4.70%	4.30%	6.60%
Disposable Personal Income	0.10%	▼	0.40%	0.40%	0.60%
Prsnl Consumption Expenditures	2.60%	▲	2.00%	2.10%	3.90%
US Dollar Total Weighted Index	70.74	▼	73.49	88.56	96.21
WTI Crude Oil per Barrel	$95	▼	$107	$39	$35
Gold Spot per Oz[5]	$1,504	▲	$1,438	$274	$315

US Credit Market Debt as a Percentage of GDP as of March 31, 2011[2]



[1] All data courtesy of Bloomberg Professional Service, except as noted below.
[2] Data prior to 1952 is from "The Statistical History of the United States, From Colonial Times to the Present", by Ben Wattenberg, Morgan Stanley Research.
[3] "N/A" is shown for data that is not yet available. [4] CPI figures are cyclically adjusted. [5] 20- and 40-year average Gold spot prices are adjusted for inflation.

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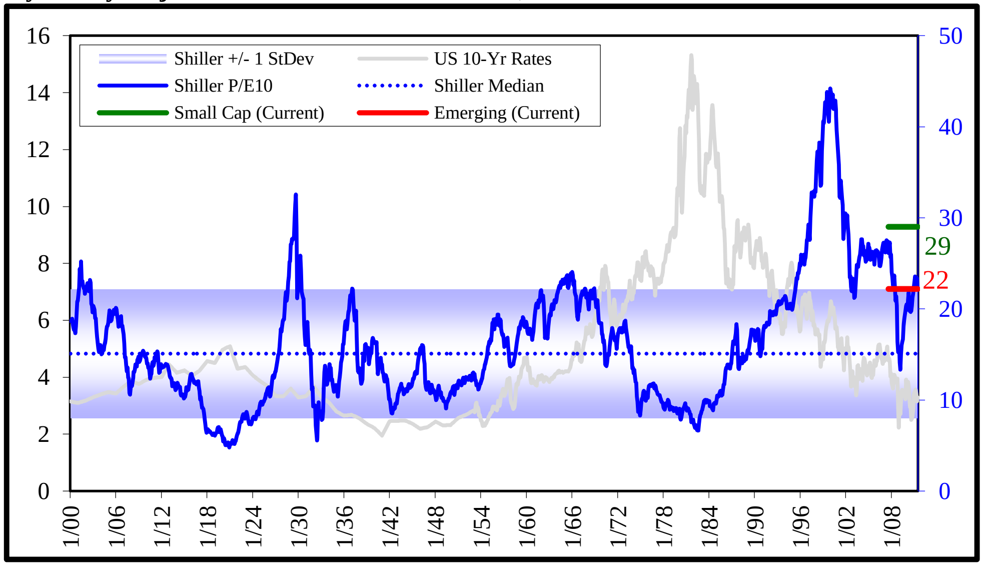
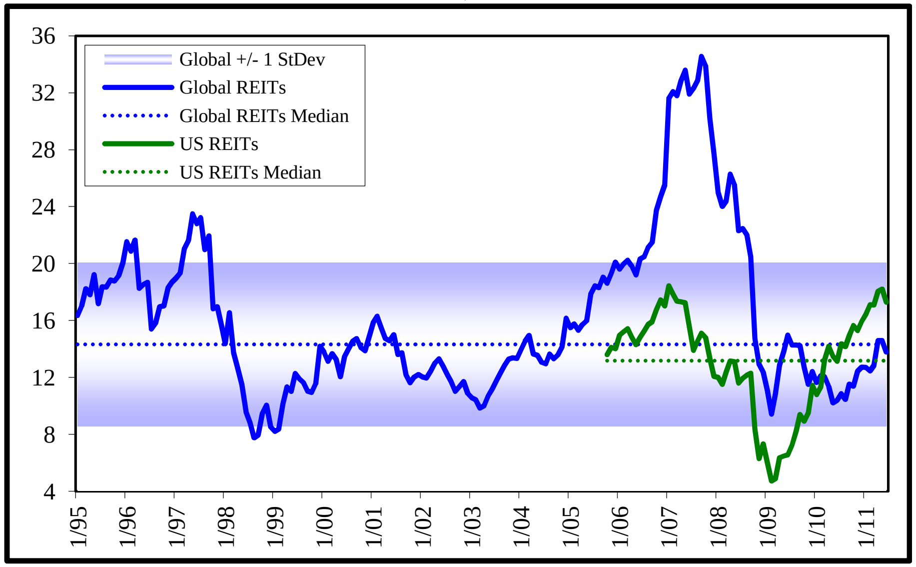
Valuation Metrics [1]
As of June 30, 2011

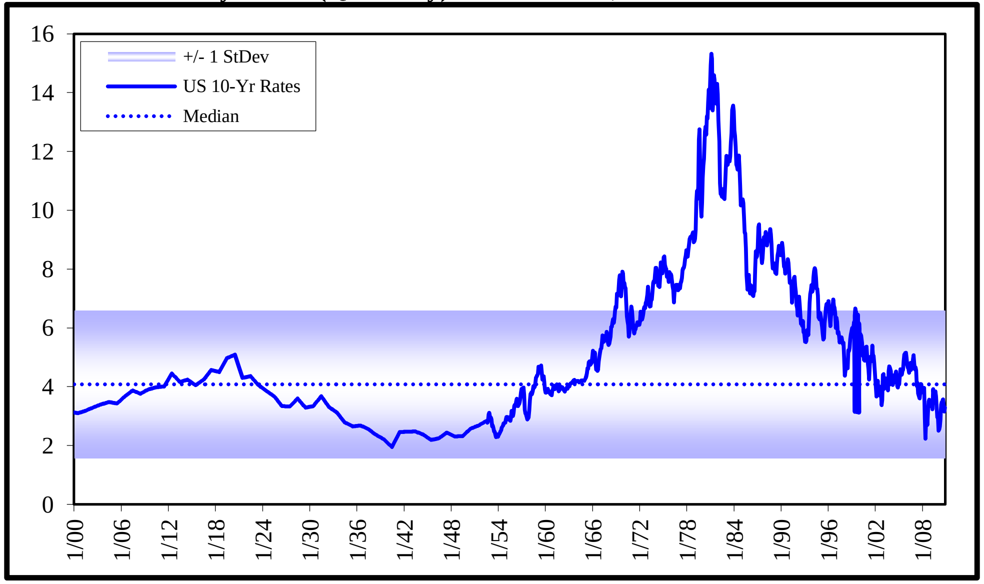
Cyclically Adjusted P/E Ratios[2] as of June 30, 2011



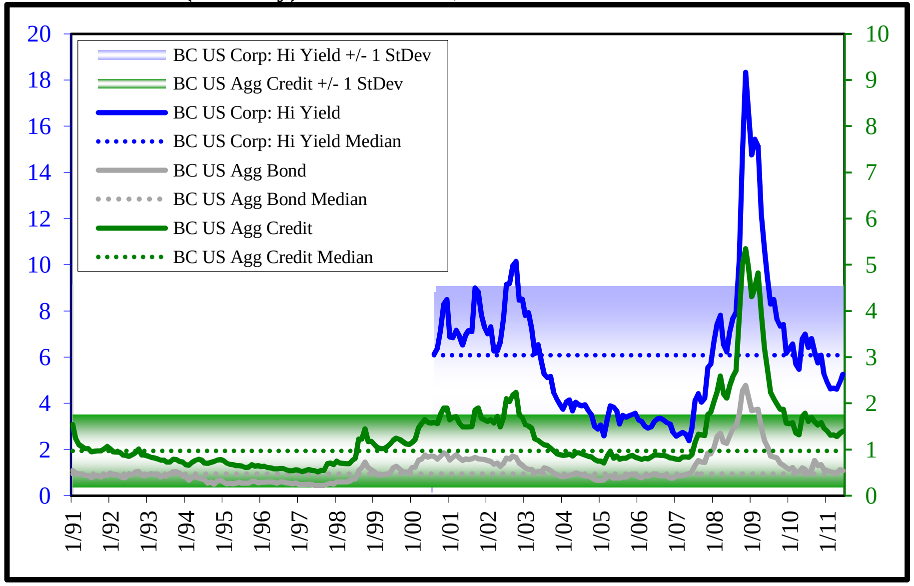
REITs Price to Cash Flows as of June 30, 2011



Historical Treasury Yields (Quarterly)[2] as of June 30, 2011



Historical OAS (Monthly) as of June 30, 2011



[1] All data courtesy of Bloomberg Professional Service.

[2] Source: Bloomberg and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E for the S&P 500 is based on 10-year trailing real earnings. Small Cap is represented by the S&P 600 Small Cap Index, and Emerging is represented by the MSCI Emerging Markets Index. Due to limited history, only the current 10-year P/E is shown for Small Cap and Emerging.

[3] US REITs is represented by the MSCI US REITs Index and Global REITs is represented by the MSCI World Real Estate Index.

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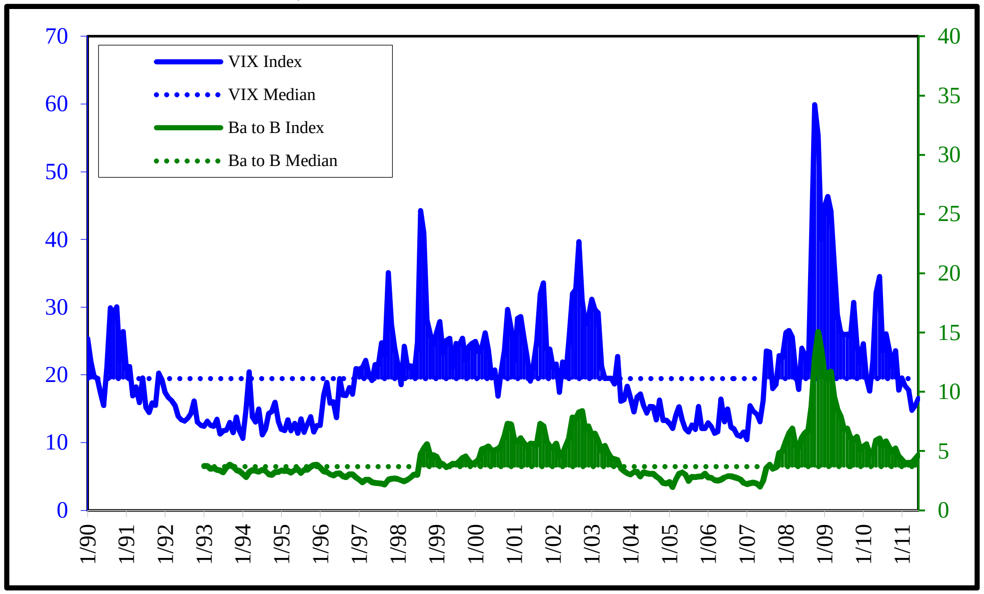
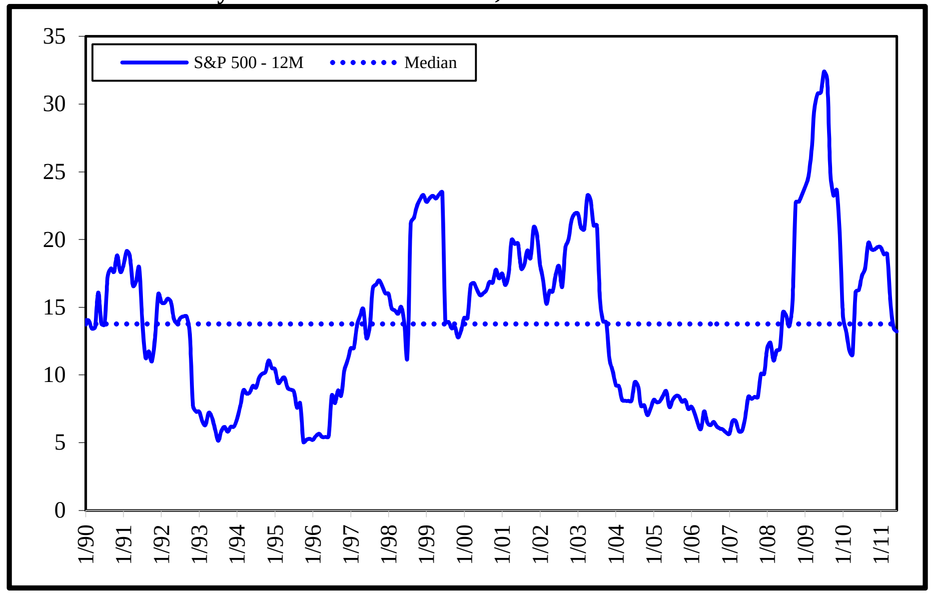
Risk Metrics [1]
As of June 30, 2011

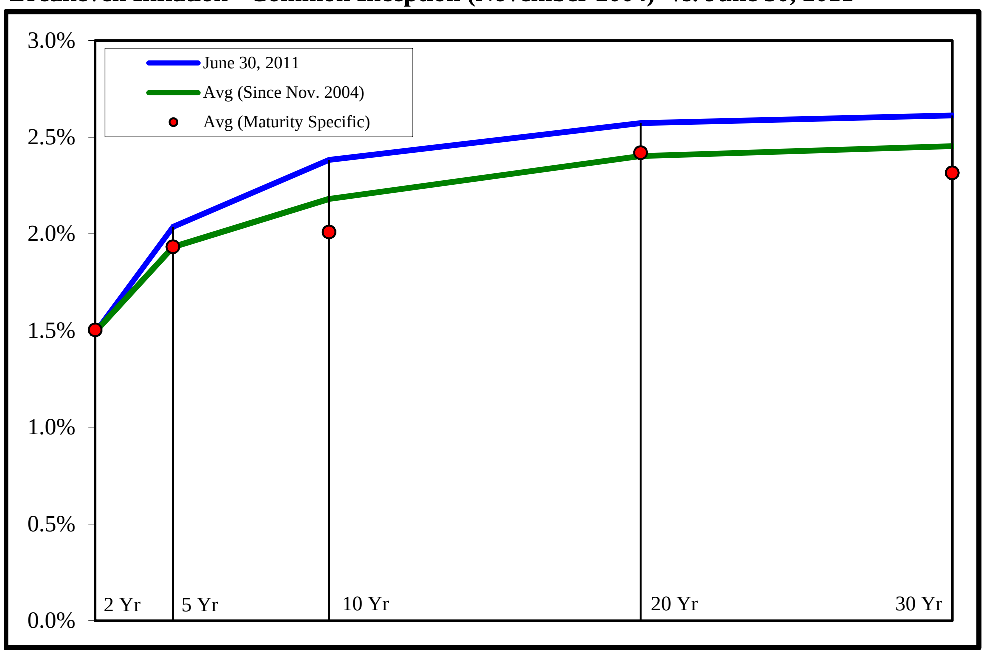
Fear Metrics as of June 30, 2011



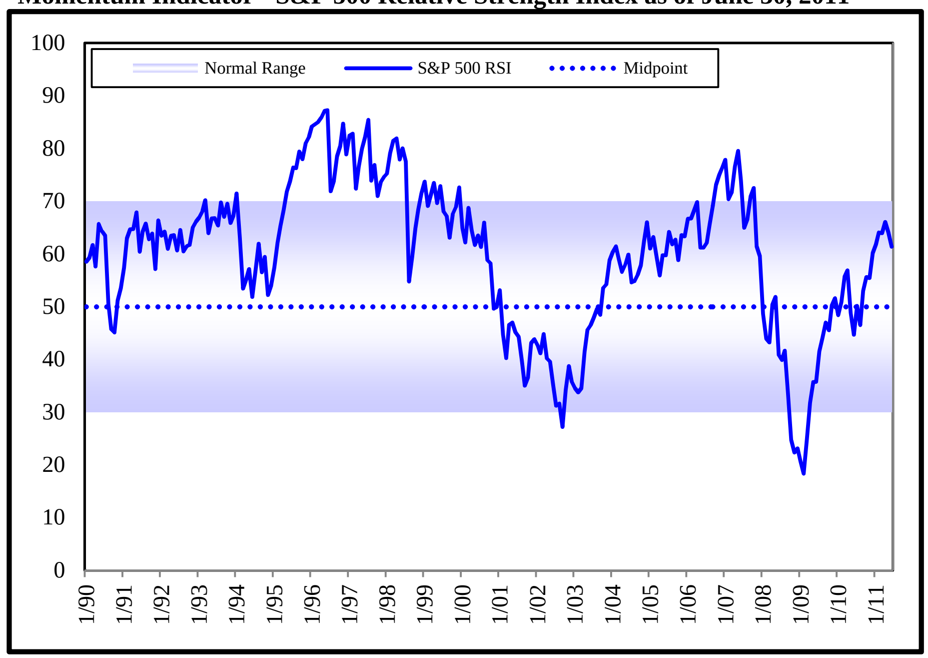
Historical Volatility - S&P 500 as of June 30, 2011



Breakeven Inflation - Common Inception (November 2004)[2] vs. June 30, 2011



Momentum Indicator - S&P 500 Relative Strength Index as of June 30, 2011



[1] All data courtesy of Bloomberg Professional Service.

[2] Common inception of November 2004 is based on historical data availability. Specific inception dates are as follows: 2- and 20-year (2004), 5-year (2002), 10- and 30-year (1998).

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Annual Asset Class Performance
As of June 30, 2011

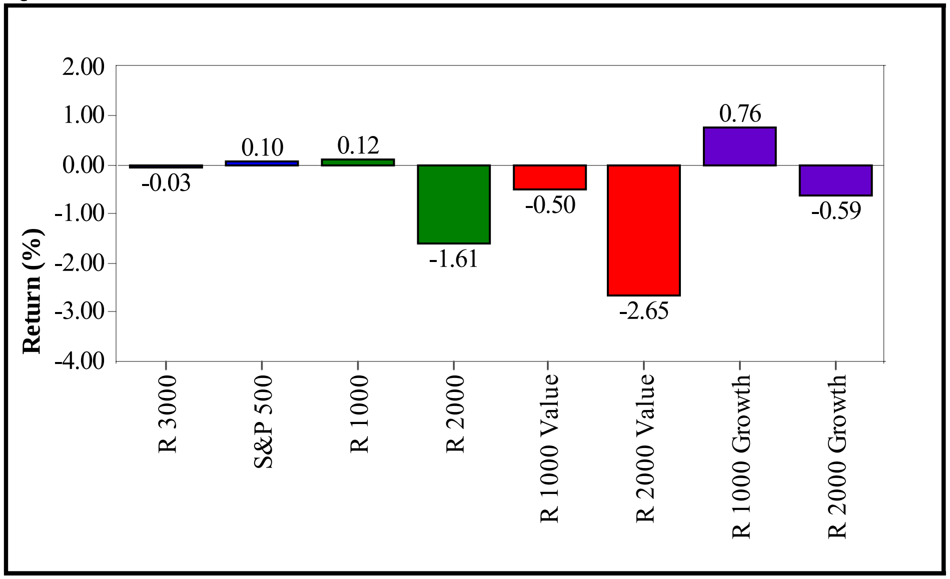
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD
Best	33.36%	28.58%	66.42%	31.84%	12.35%	25.91%	62.14%	33.16%	34.54%	35.97%	39.78%	8.44%	79.02%	28.60%	10.88%
	22.36%	20.34%	27.31%	31.04%	8.44%	16.56%	56.28%	31.27%	26.65%	32.59%	16.23%	5.24%	58.21%	26.86%	8.82%
	19.66%	16.42%	24.69%	16.16%	7.89%	14.81%	47.25%	25.95%	21.39%	26.86%	15.97%	2.06%	47.32%	22.40%	6.20%
	17.65%	11.77%	24.35%	14.28%	7.28%	10.25%	39.17%	20.70%	21.36%	19.67%	11.63%	-2.35%	32.46%	19.20%	6.02%
	15.11%	8.69%	21.26%	13.15%	6.61%	5.54%	36.18%	18.33%	14.02%	18.37%	11.63%	-10.01%	28.60%	16.84%	5.81%
	14.52%	5.23%	21.04%	12.40%	5.64%	3.58%	28.97%	13.06%	13.82%	16.32%	9.91%	-20.47%	27.18%	16.36%	5.35%
	12.76%	3.94%	20.19%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	6.97%	-26.16%	26.46%	15.12%	4.97%
	9.65%	3.75%	13.17%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.60%	-33.79%	18.91%	15.06%	4.09%
	5.33%	1.87%	4.85%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	5.49%	-35.65%	11.41%	10.16%	3.28%
	2.05%	-2.55%	2.40%	-5.86%	-2.37%	-6.00%	9.28%	8.56%	4.55%	4.85%	5.00%	-37.00%	9.72%	8.21%	2.72%
	-3.39%	-17.01%	2.39%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	1.87%	-39.20%	5.93%	6.54%	1.03%
	-11.60%	-25.33%	-0.82%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.79%	-43.06%	1.92%	6.31%	0.09%
	N/A	-27.03%	-2.58%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	-1.57%	-46.78%	0.21%	4.77%	-0.69%
Worst	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-17.55%	-53.18%	-29.76%	0.13%	-2.58%

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	BC US Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commodities	BofA ML 3 Mo T-Bill - Cash Equiv

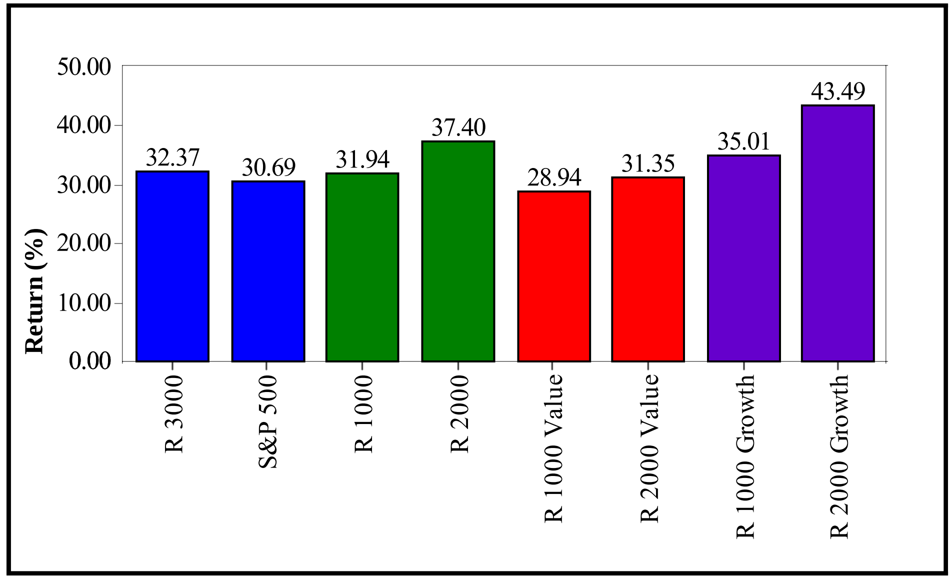
RVKuhns & ASSOCIATES, INC.

Domestic Equity Market Performance and Risk
As of June 30, 2011

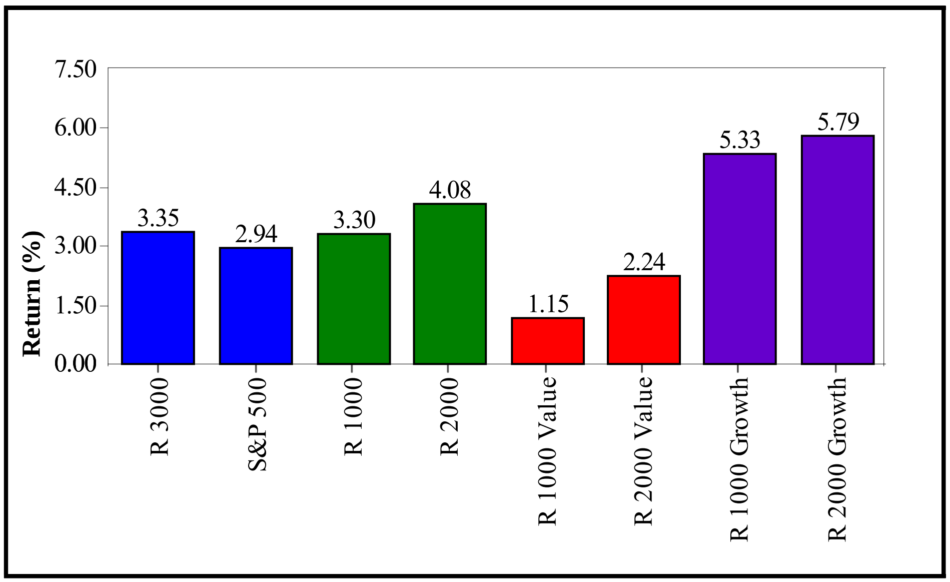
QTD



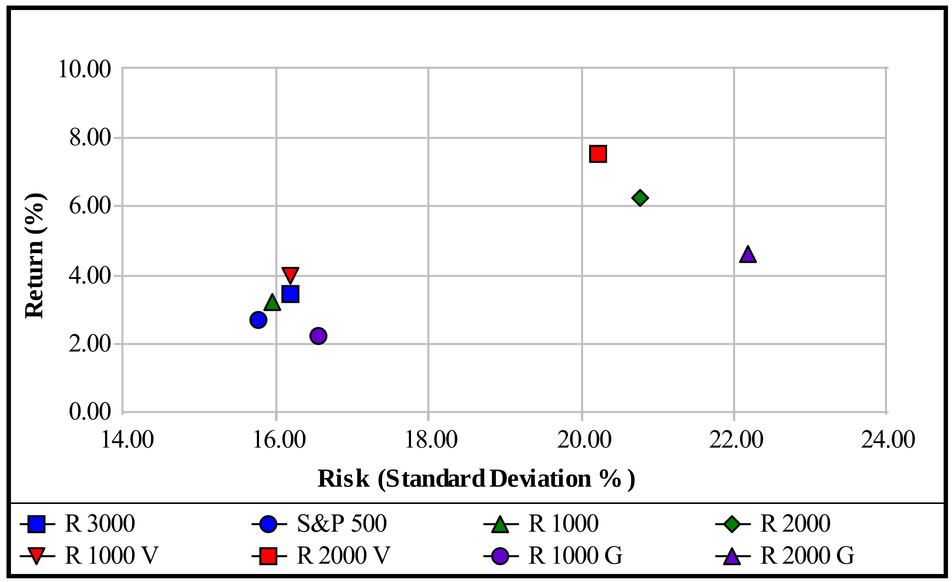
1 Year



5 Years



Risk and Return - 10 Years

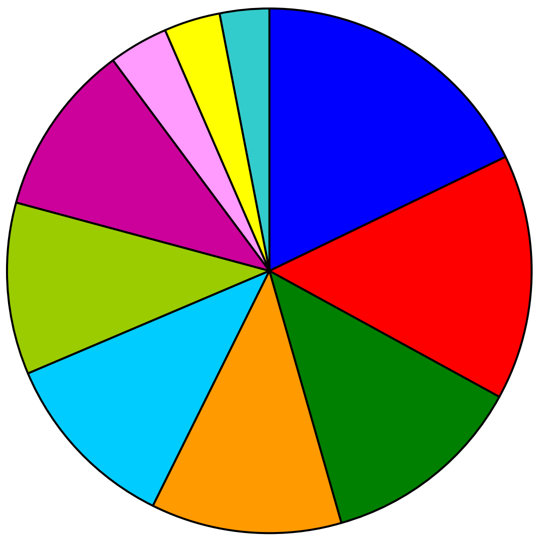


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

RVKuhns & ASSOCIATES, INC.

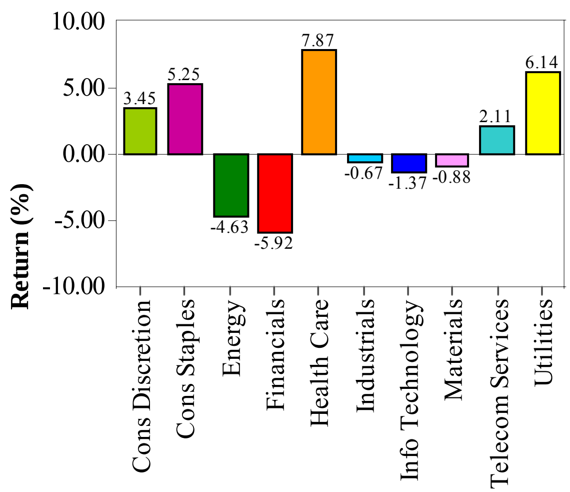
Domestic Equity Sector Weights and Returns
As of June 30, 2011

S&P 500 Sector Weights

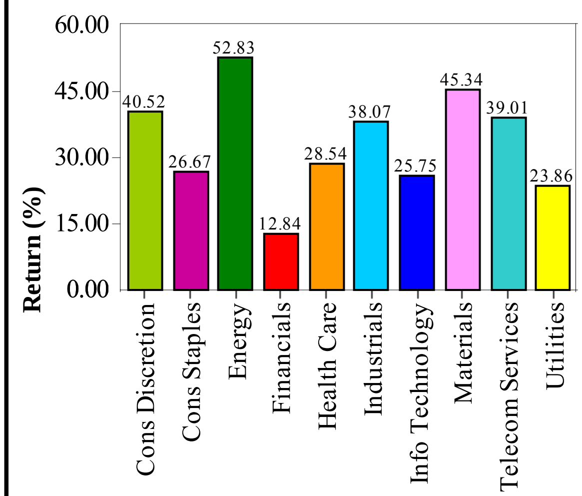


	Allocation (%)
Information Technology	17.79
Financials	15.13
Energy	12.68
Health Care	11.71
Industrials	11.26
Consumer Discretionary	10.65
Consumer Staples	10.64
Materials	3.66
Utilities	3.38
Telecommunication Services	3.09

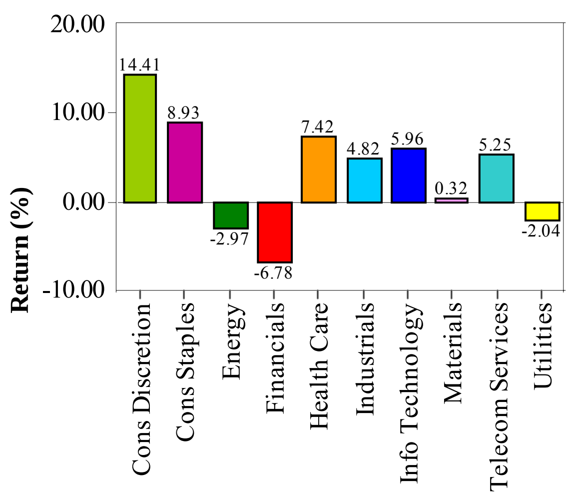
S&P 500 Sector Returns - QTD



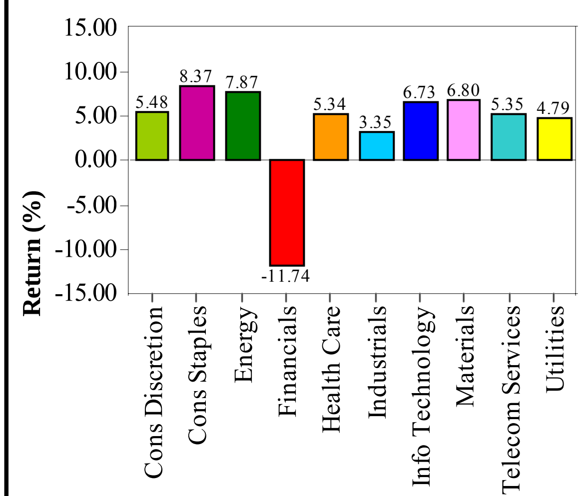
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



S&P 500 Sector Returns - 5 Years

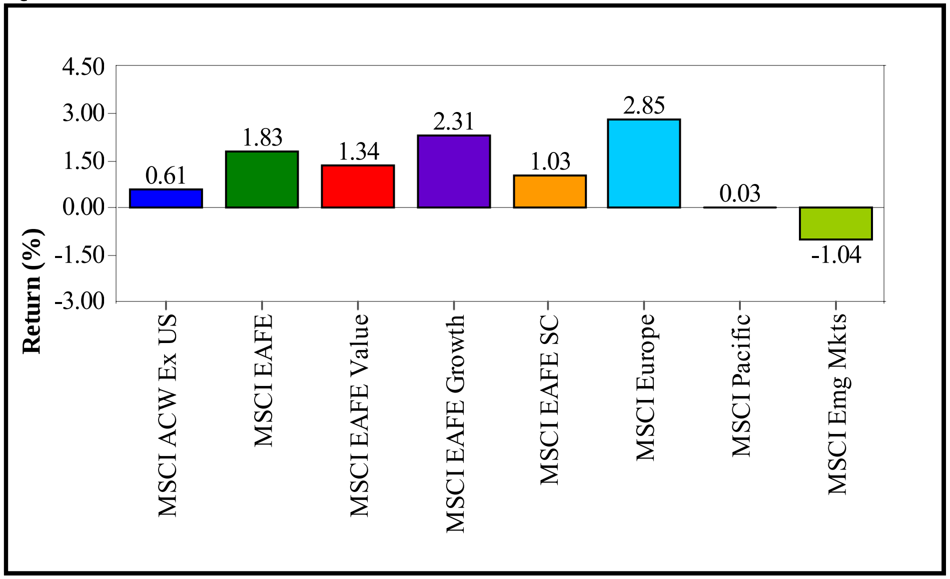


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

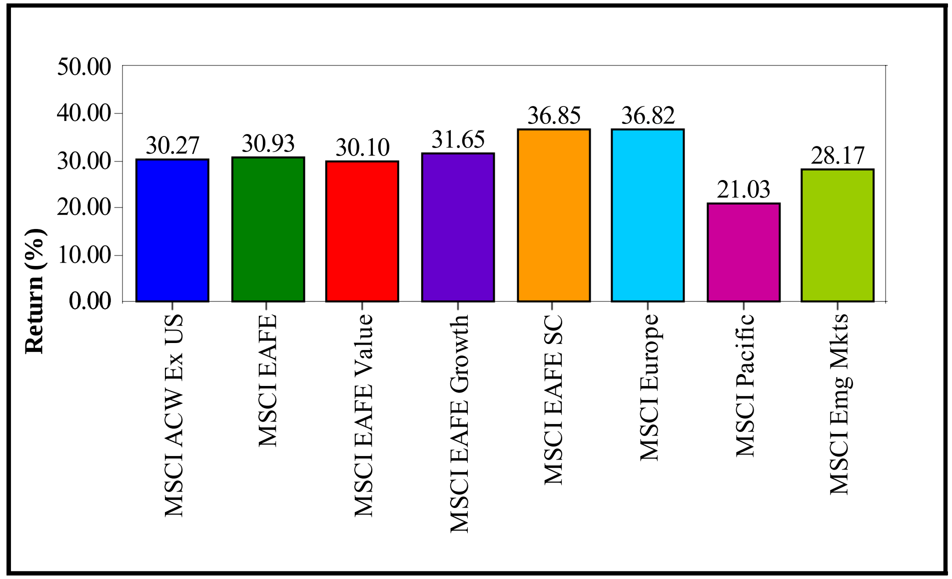
RVKuhns & ASSOCIATES, INC.

International Equity Market Performance and Risk
As of June 30, 2011

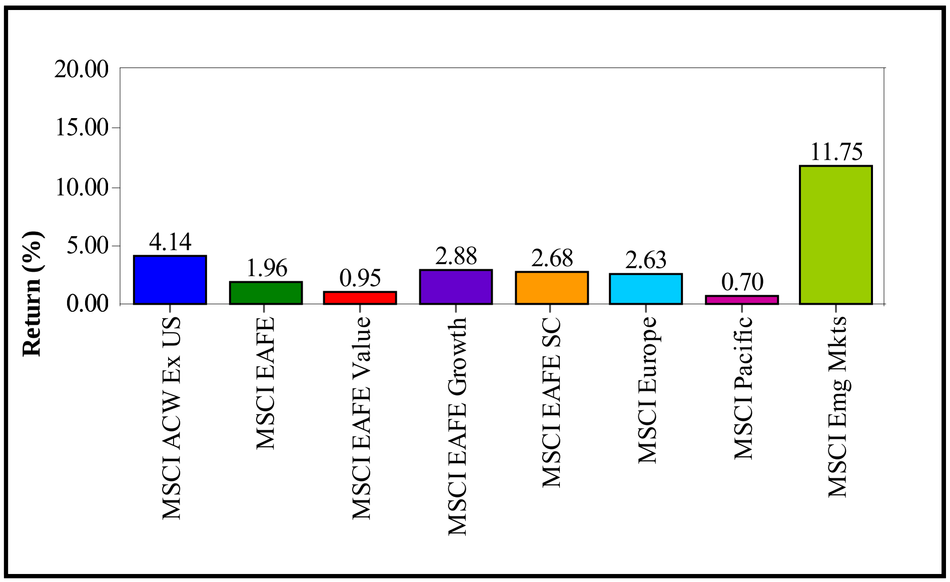
QTD



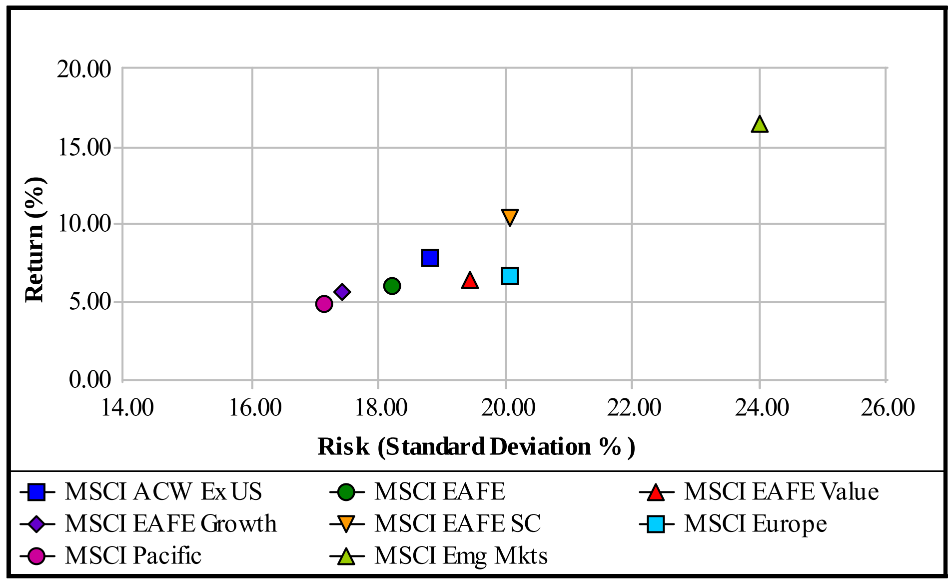
1 Year



5 Years



Risk and Return - 10 Years

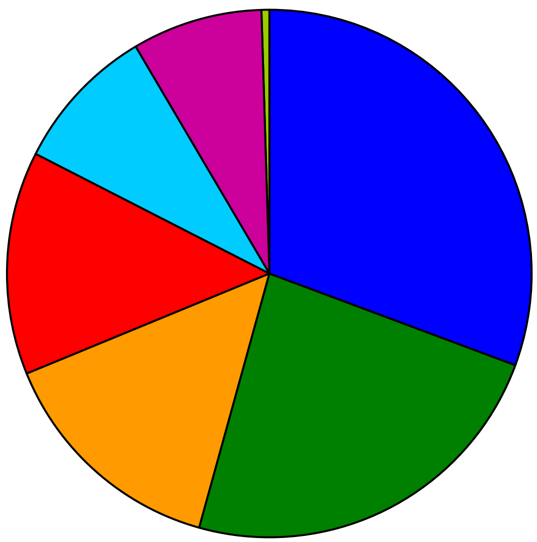


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

RVKuhns & ASSOCIATES, INC.

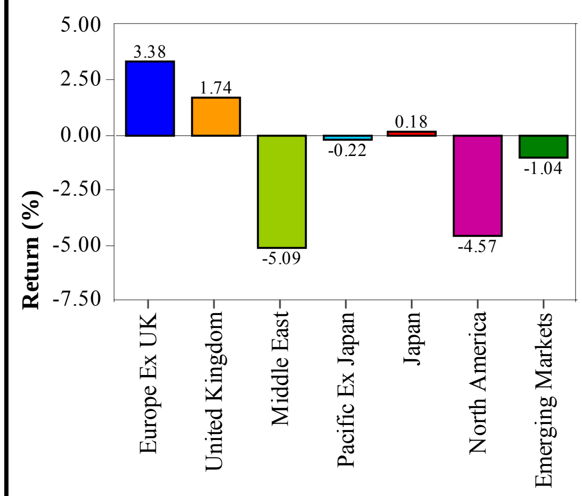
International Equity Region Weights and Returns
As of June 30, 2011

MSCI ACW Ex US Region Weights

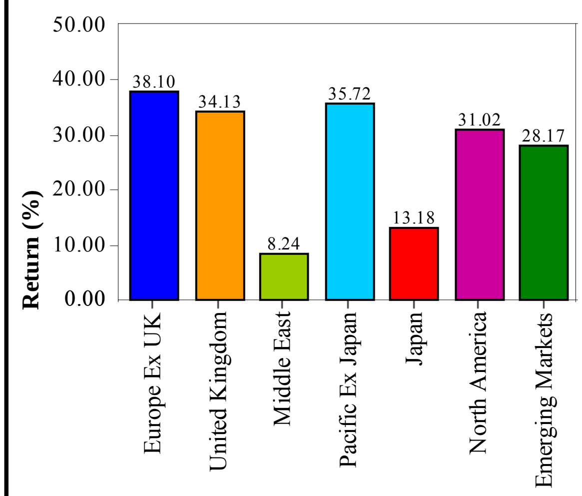


	Allocation (%)
Europe Ex UK	30.61
Emerging Markets	23.66
United Kingdom	14.52
Japan	13.68
Pacific ex Japan	9.00
North America	8.04
Middle East	0.48

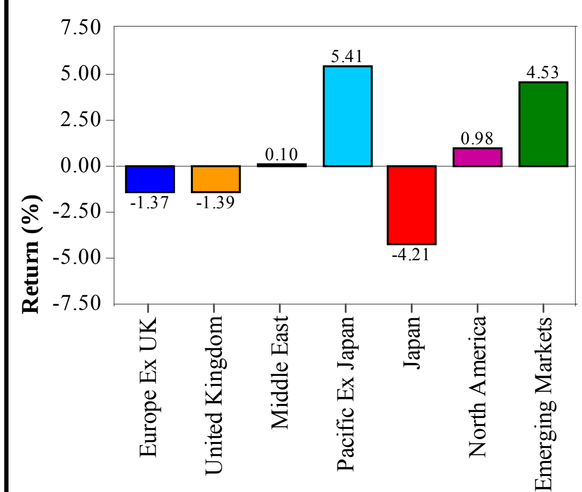
MSCI ACW Ex US Region Returns - QTD



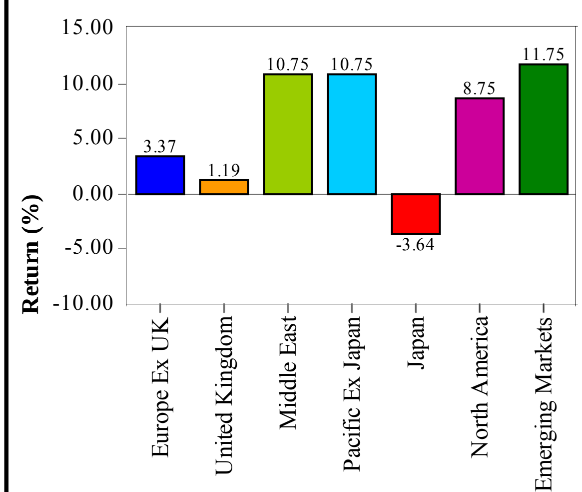
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



MSCI ACW Ex US Region Returns - 5 Years

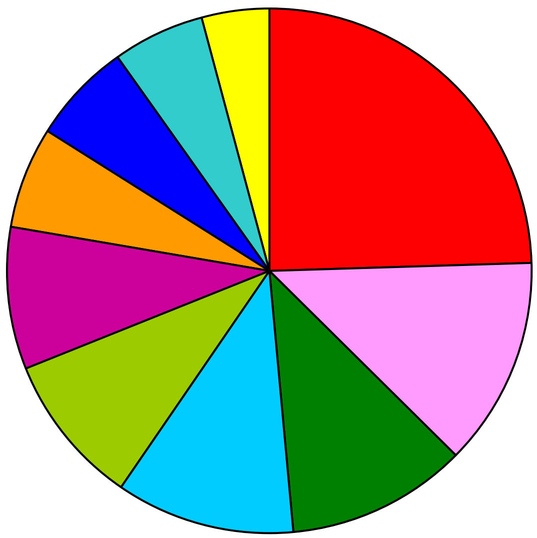


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

RVKuhns & ASSOCIATES, INC.

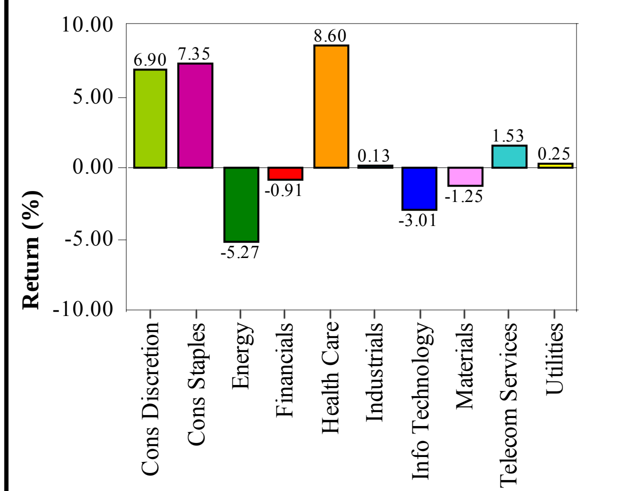
International Equity Sector Weights and Returns
As of June 30, 2011

MSCI ACW Ex US Sector Weights

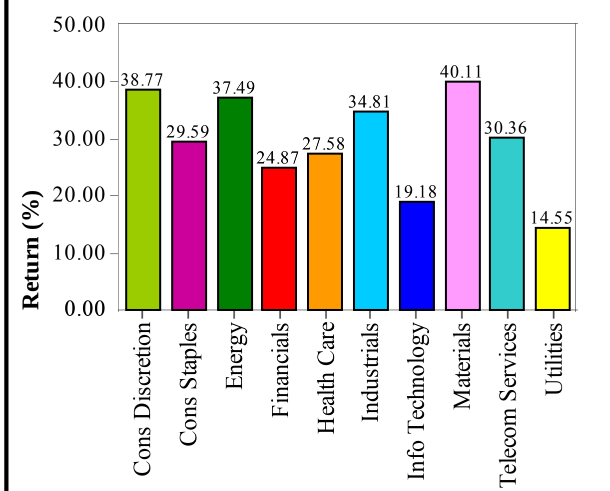


	Allocation (%)
Financials	24.51
Materials	12.90
Energy	11.19
Industrials	11.01
Consumer Discretionary	9.31
Consumer Staples	8.76
Health Care	6.29
Information Technology	6.22
Telecommunication Services	5.70
Utilities	4.12

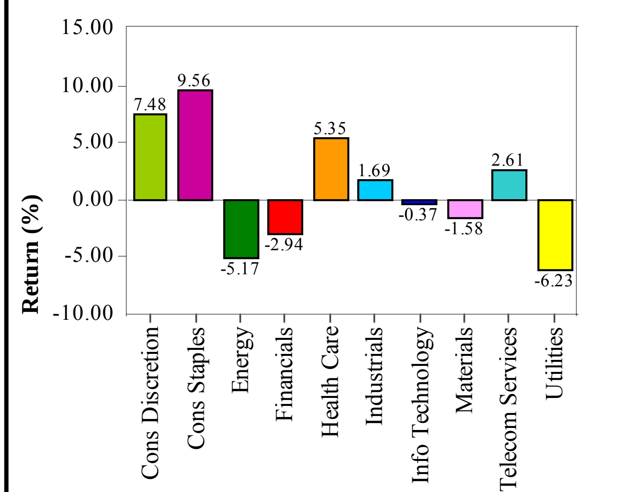
MSCI ACW Ex US Sector Returns - QTD



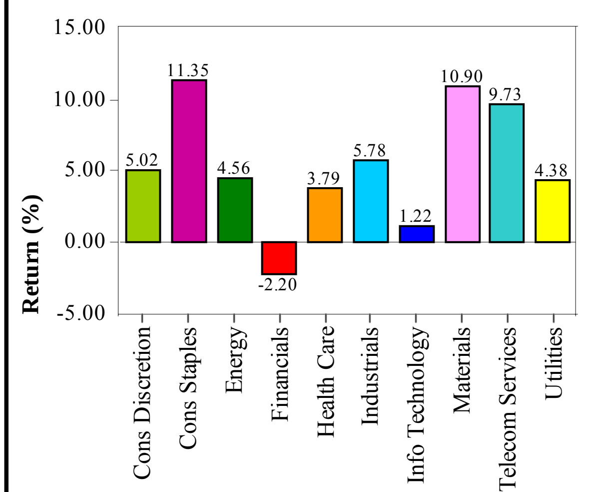
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



MSCI ACW Ex US Sector Returns - 5 Years

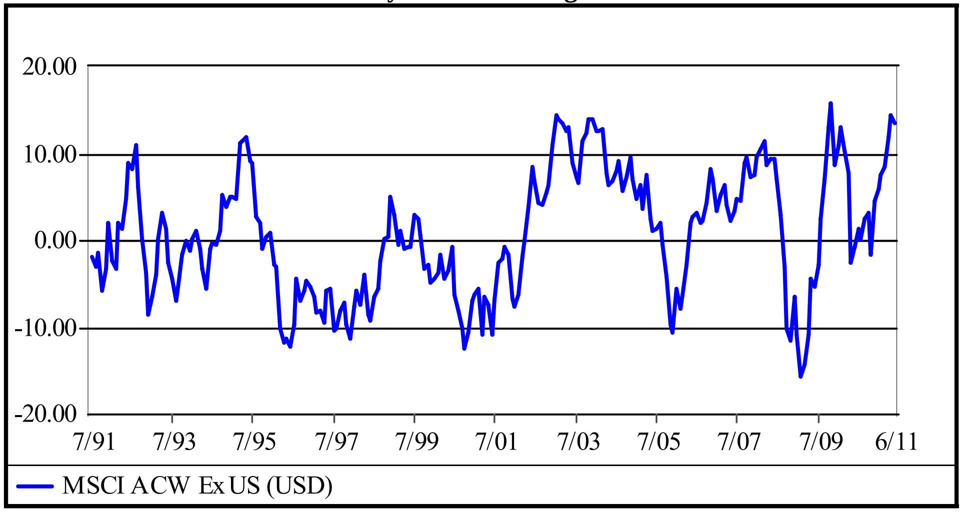


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

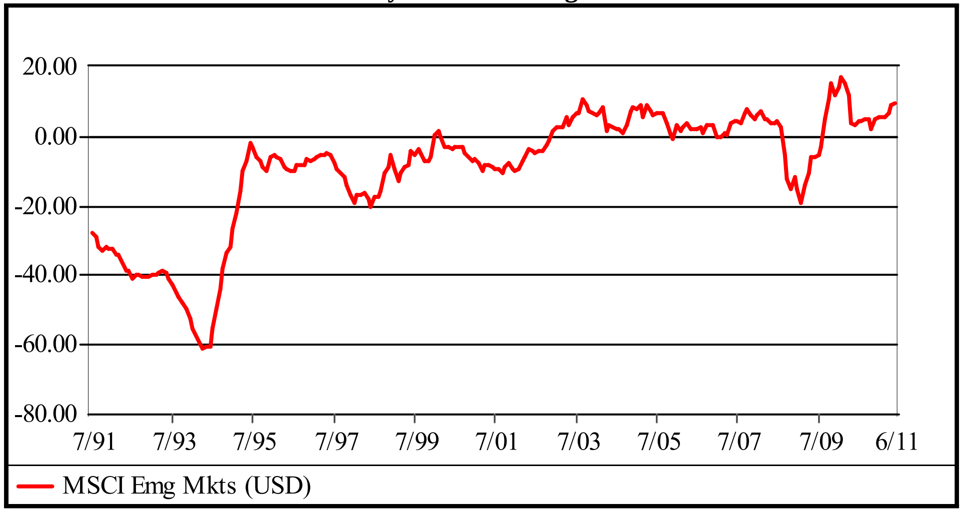
RVKuhns & ASSOCIATES, INC.

Effect of Currency on International Equity Performance
As of June 30, 2011

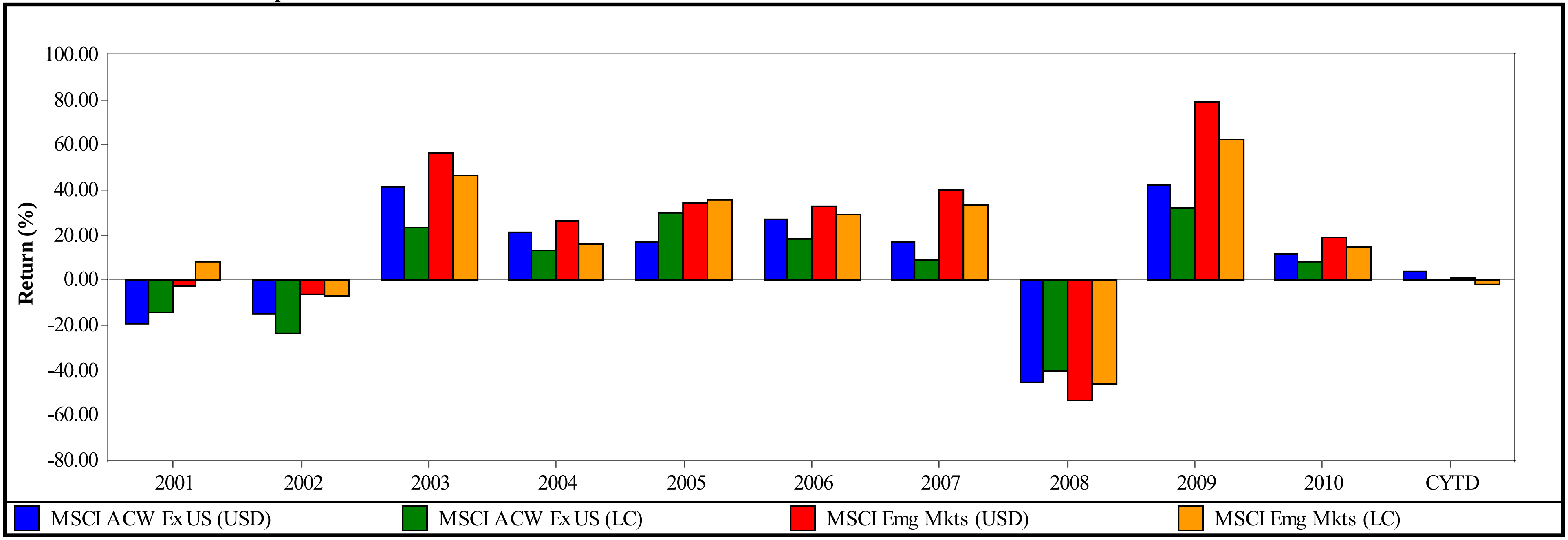
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



Excess Return vs. Local Currency Index - Rolling 1-Year Periods



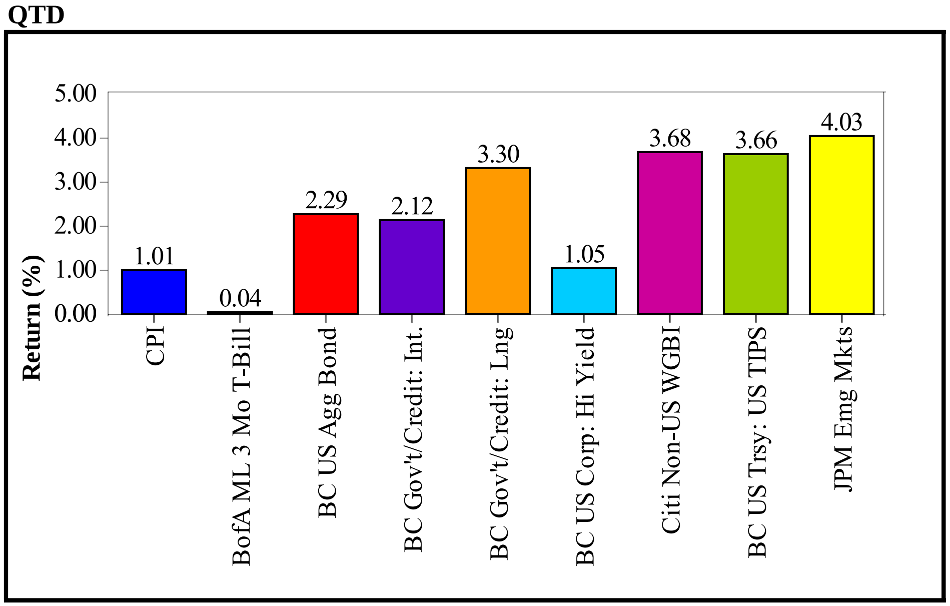
Calendar Year Returns Comparison

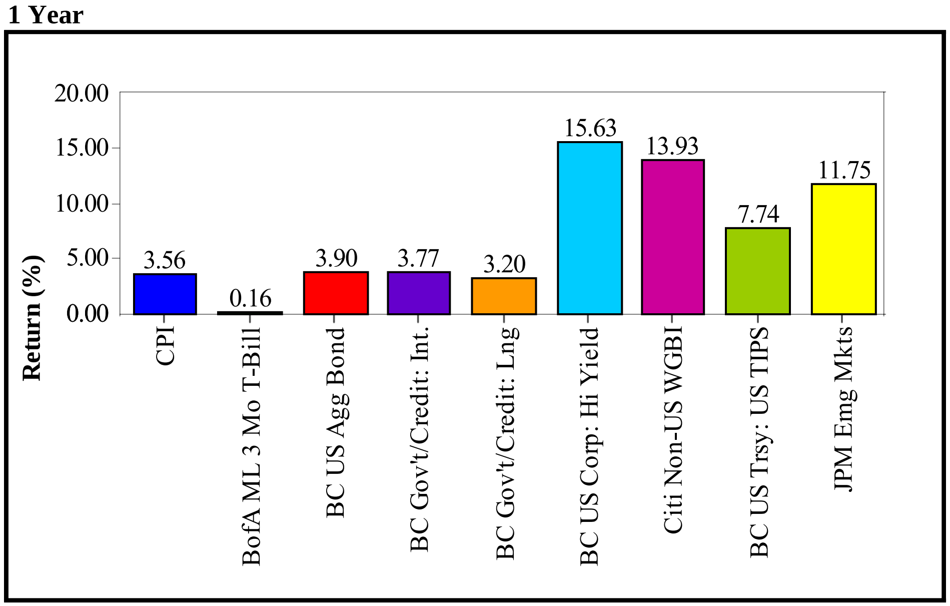


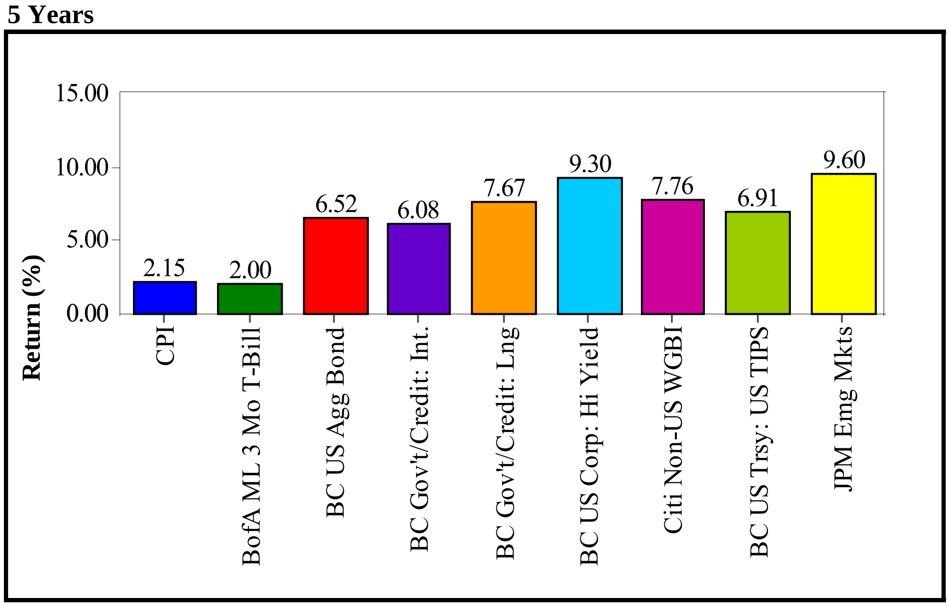
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All returns are shown gross of foreign taxes on dividends.

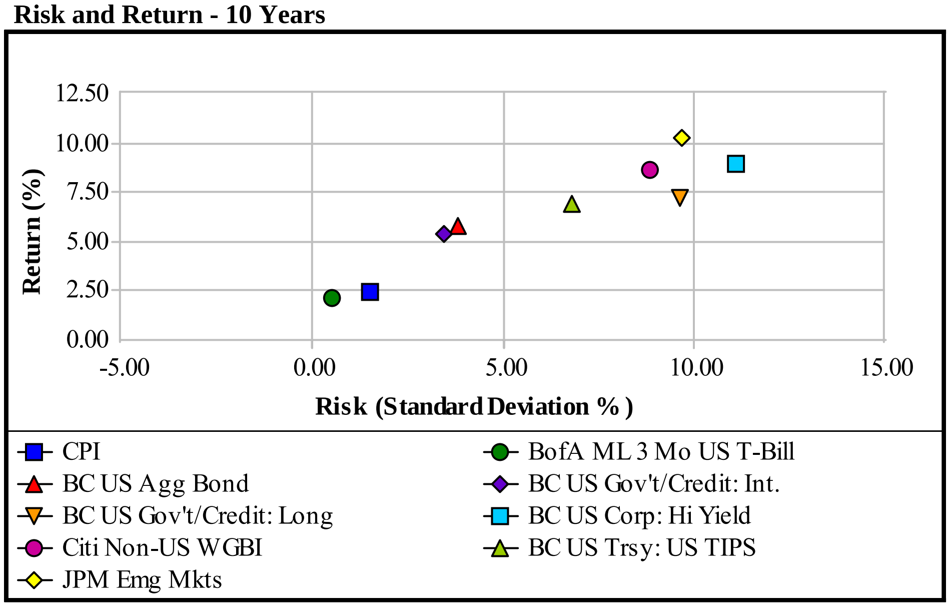
RVKuhns & ASSOCIATES, INC.

Fixed Income Market Performance and Risk
As of June 30, 2011







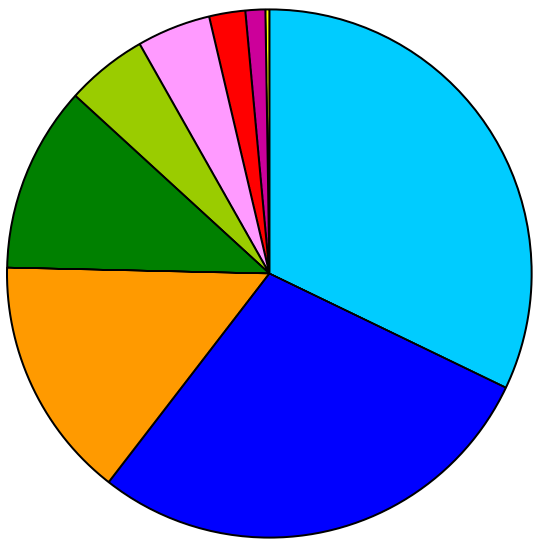


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

RVKuhns & ASSOCIATES, INC.

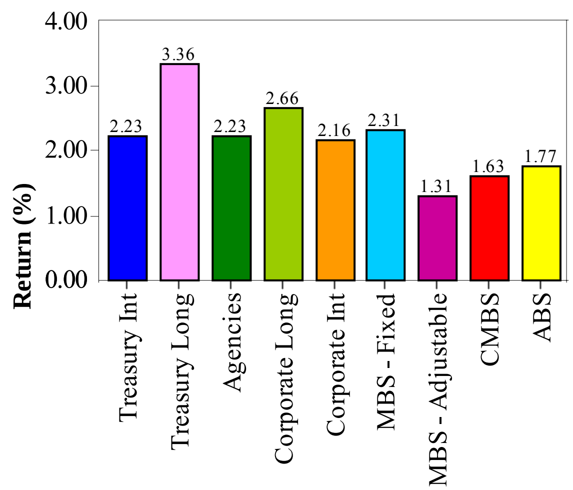
Domestic Fixed Income Sector Weights and Returns
As of June 30, 2011

BC US Agg Bond Sector Weights

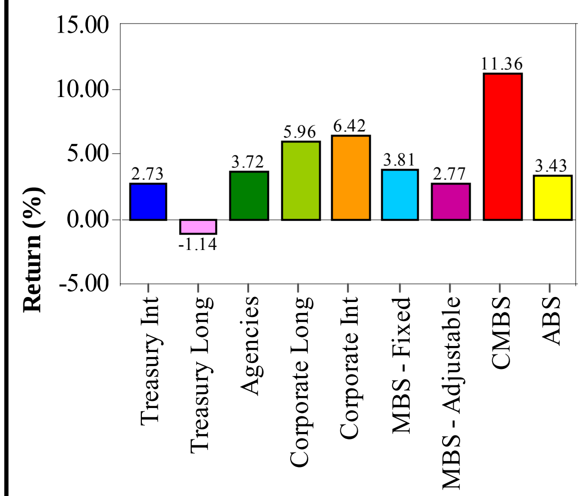


	Allocation (%)
MBS - Fixed Rate	32.14
Treasury Intermediate	28.35
Corporate Intermediate	14.82
Agencies	11.48
Corporate Long	4.99
Treasury Long	4.54
CMBS	2.29
MBS - Adjustable Rate	1.13
ABS	0.27

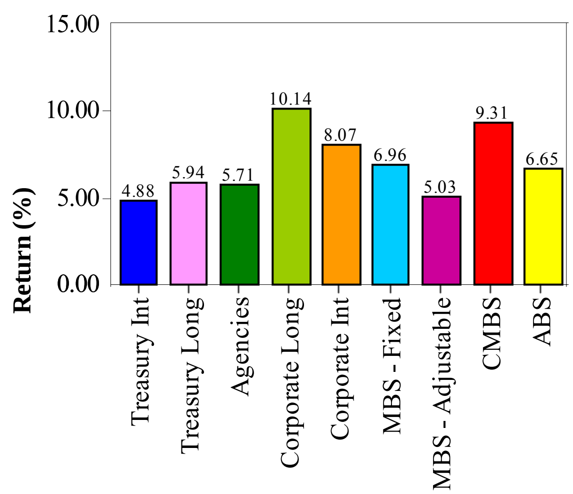
BC US Agg Bond Sector Returns - QTD



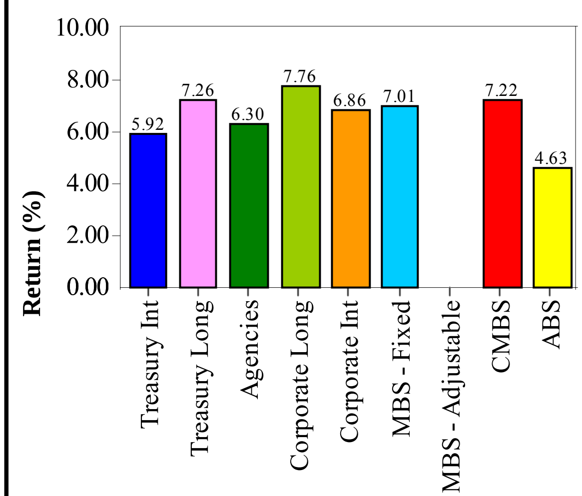
BC US Agg Bond Sector Returns - 1 Year



BC US Agg Bond Sector Returns - 3 Years



BC US Agg Bond Sector Returns - 5 Years

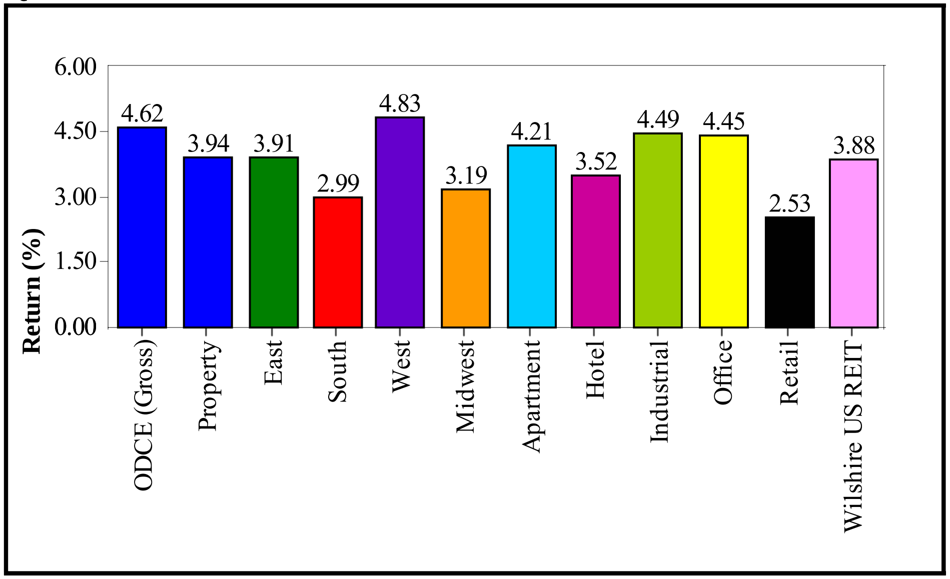


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns and allocations provided by Barclays Capital Indices.

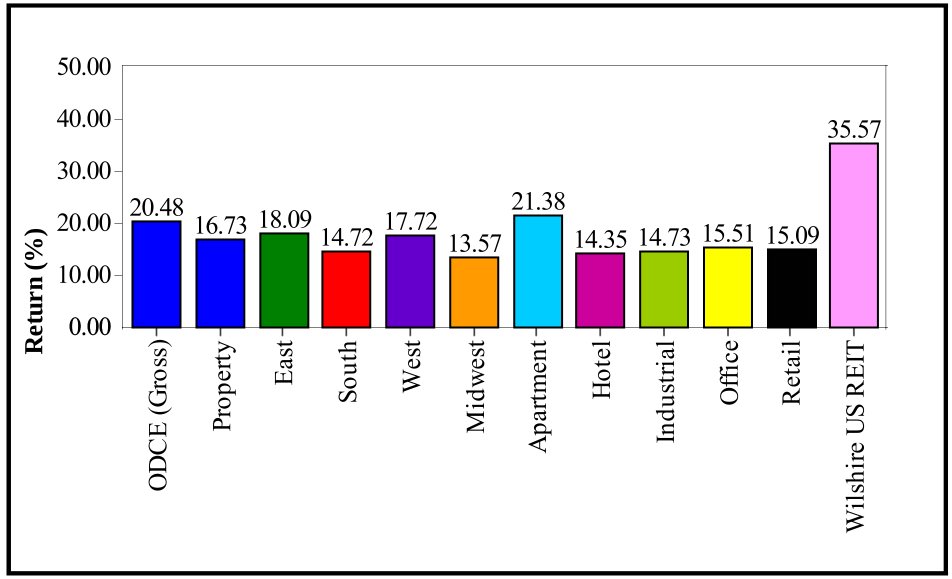
RVKuhns & ASSOCIATES, INC.

Real Estate Market Performance and Risk
As of June 30, 2011

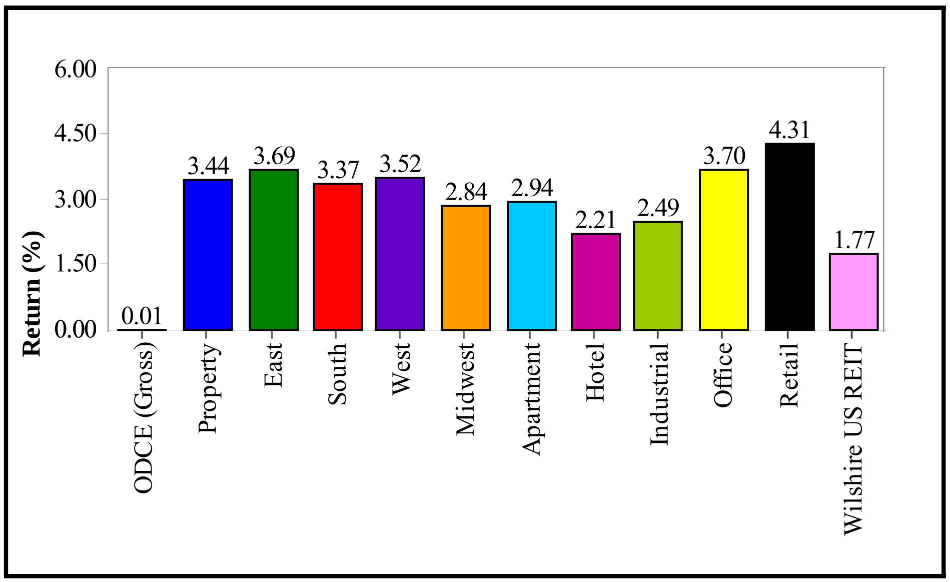
QTD



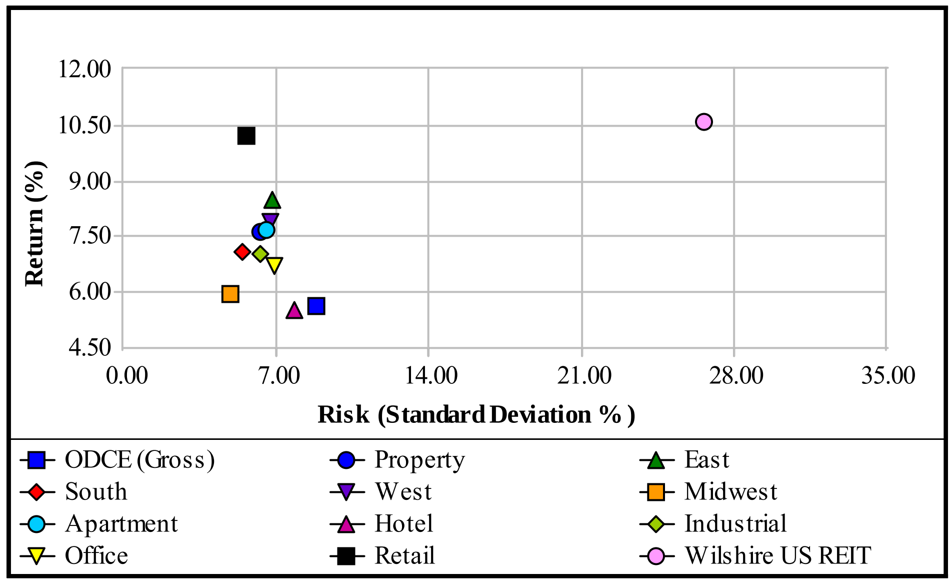
1 Year



5 Years



Risk and Return - 10 Years

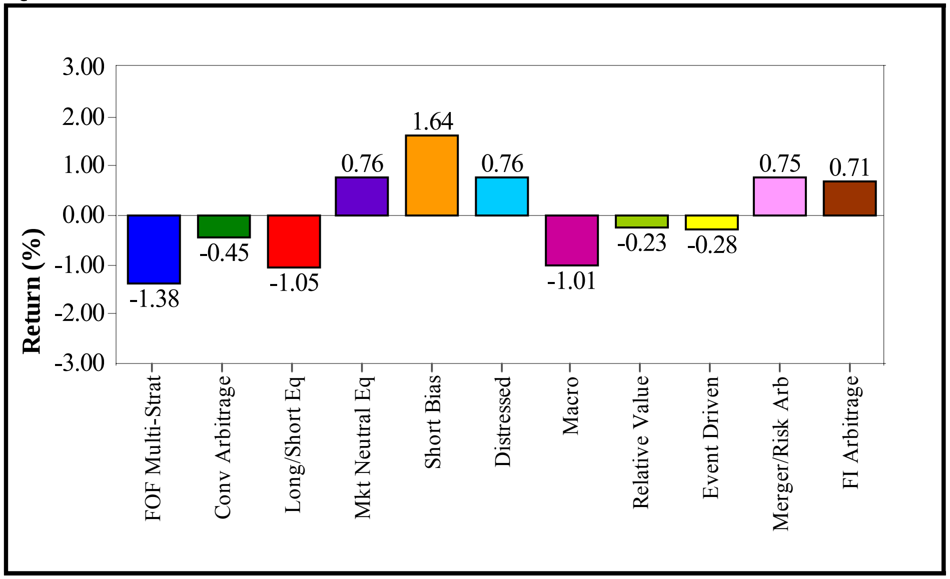


Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity.
All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

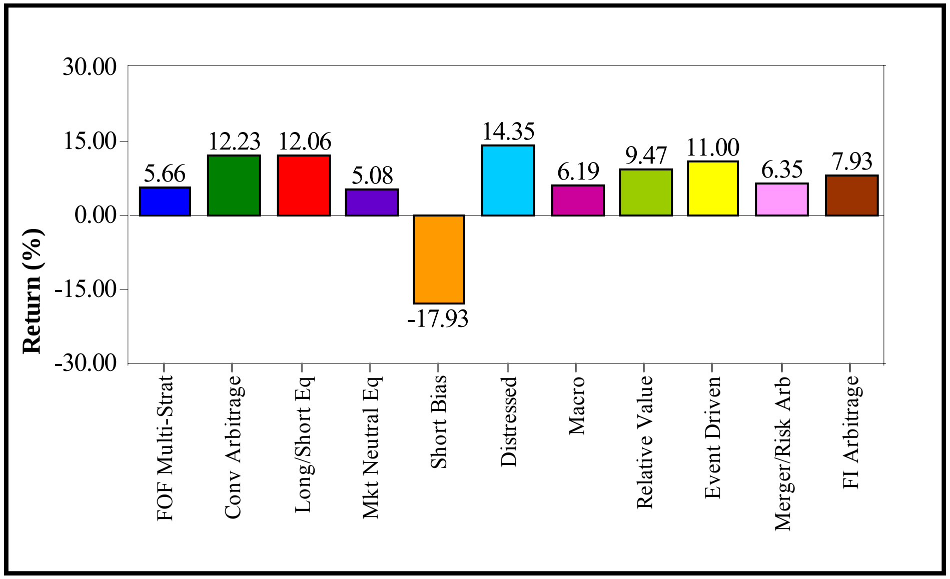
RVKuhns & ASSOCIATES, INC.

Hedge Fund Market Performance and Risk
As of June 30, 2011

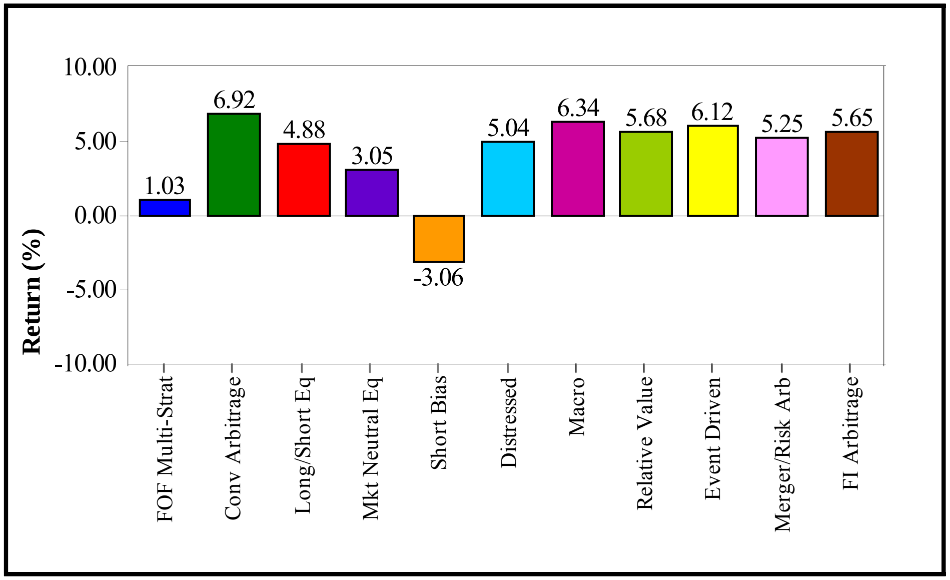
QTD



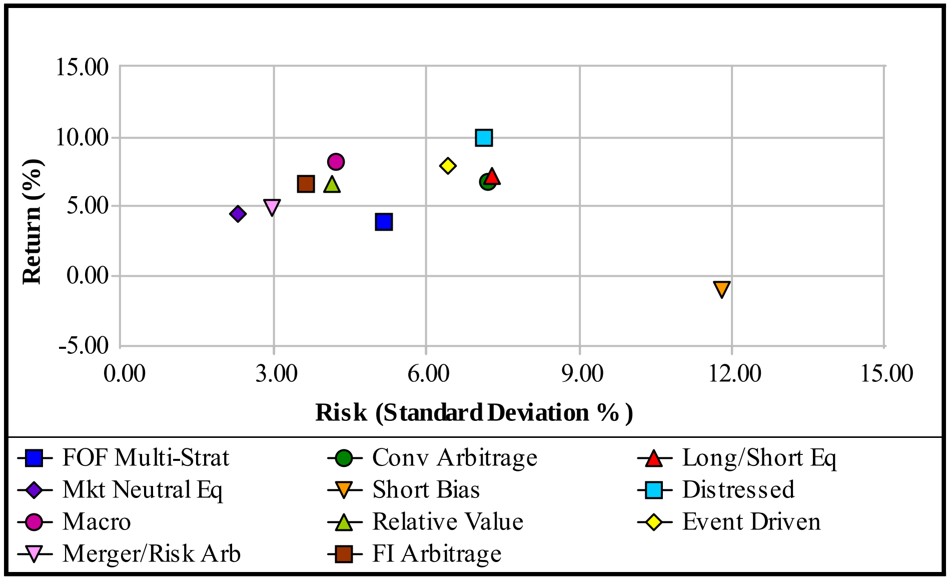
1 Year



5 Years



Risk and Return - 10 Years



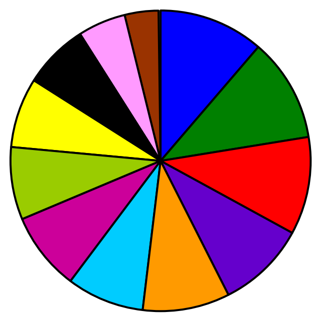
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2011

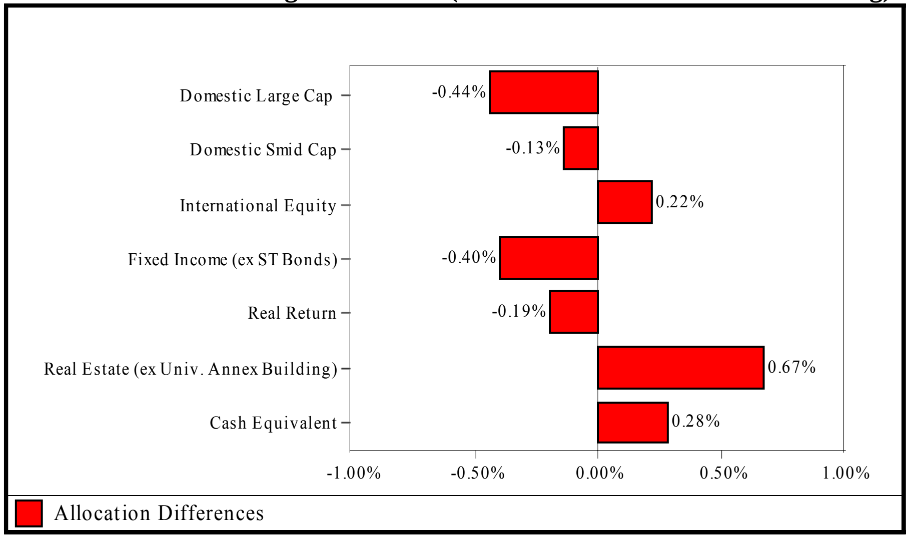
Asset Allocation by Manager

June 30, 2011 : $20,109,591



	Market Value ($)	Allocation (%)
PIMCO:Tot Rtn;Inst (PTTRX)	2,292,445	11.40
Vanguard Tot Bd;Sig (VBTSX)	2,230,384	11.09
PIMCO:All Asset;Inst (PAAIX)	2,085,821	10.37
IronBridge:Frontegra SMD (IBSMX)	1,919,562	9.55
American Funds EuPc;F-2 (AEPFX)	1,896,077	9.43
Univ. Annex Building	1,697,146	8.44
Artio:Intl Eq;I (JIEIX)	1,675,356	8.33
INTECH Risk-Mgd Large Cap Growth (CF)	1,564,458	7.78
Bernstein US Diversified Value Equity (SA)	1,517,706	7.55
Vanguard 500 Index;Sig (VIFSX)	1,433,000	7.13
RREEF America II (CF)	1,002,037	4.98
Vanguard Sh-Tm Bd;Sig (VBSSX)	745,600	3.71
First Amer:Prme Oblg;Y (FAIXX)	50,000	0.25
Combined Participants - First Amer:Prme Oblg;Y (FAIXX)	-	-

Asset Allocation vs. Target Allocation (ex ST Bonds & Univ. Annex Building)



Asset Allocation vs. Target Allocation (ex ST Bonds & Univ. Annex Building)

	Market Value ($)	Allocation (%)	Target (%)
Domestic Large Cap	4,515,164	25.56	26.00
Domestic Smid Cap	1,919,562	10.87	11.00
International Equity	3,571,433	20.22	20.00
Fixed Income (ex ST Bonds)	4,522,829	25.60	26.00
Real Return	2,085,821	11.81	12.00
Real Estate (ex Univ. Annex Building)	1,002,037	5.67	5.00
Cash Equivalent	50,000	0.28	-
Total Fund	17,666,845	100.00	100.00

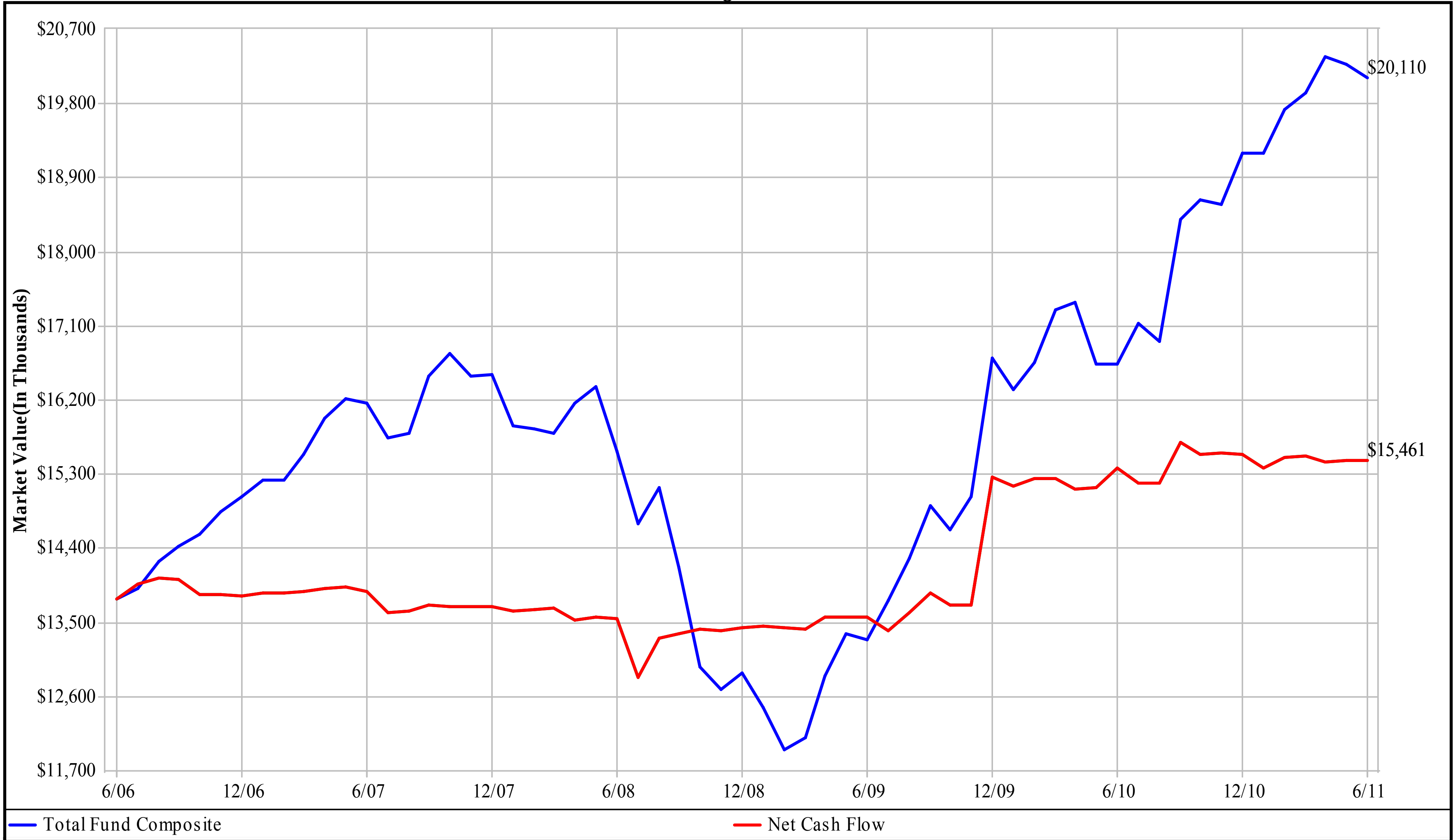
Schedule of Investable Assets - Total Fund Composite

Periods	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value
FYTD	**16,639,722**	**185,179**	**3,284,689**	**20,109,591**	**19.51**	**119.51**

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 total fund performance or allocation versus target calculations.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Total Fund Composite
Schedule of Investable Assets
5 Years Ending June 30, 2011

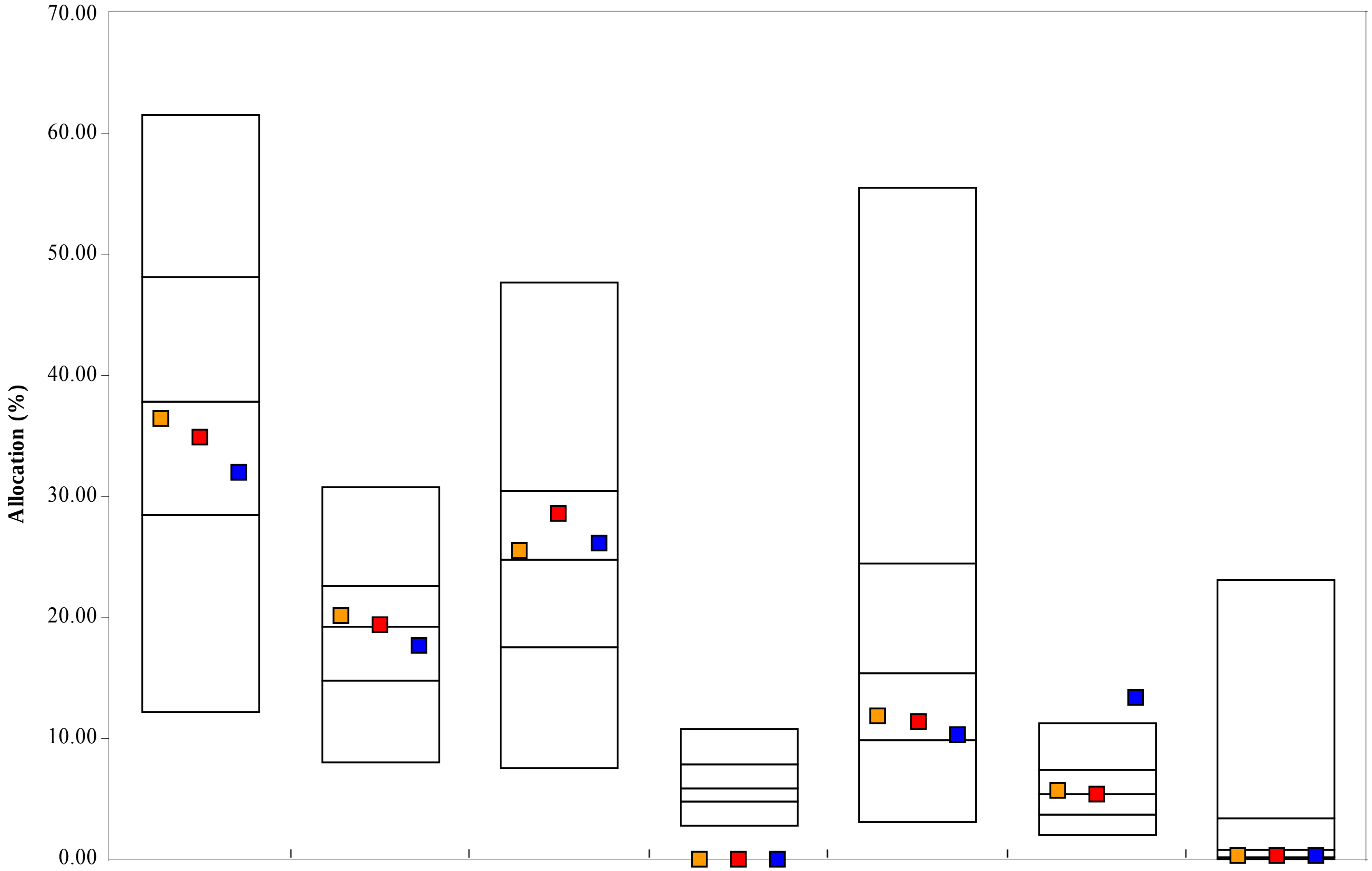


Periods	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value
5 Years	**13,786,430**	**1,489,839**	**4,833,322**	**20,109,591**	**5.76**	**132.33**

Performance shown is gross of fees. Calculation is based on monthly periodicity. The last row shown in bold at the end of the table contains aggregate values pertaining to the period specified in the header.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
All Endowments & Foundations < $500 Million (Custom Peer Group)
Plan Sponsor TF Asset Allocation
As of June 30, 2011



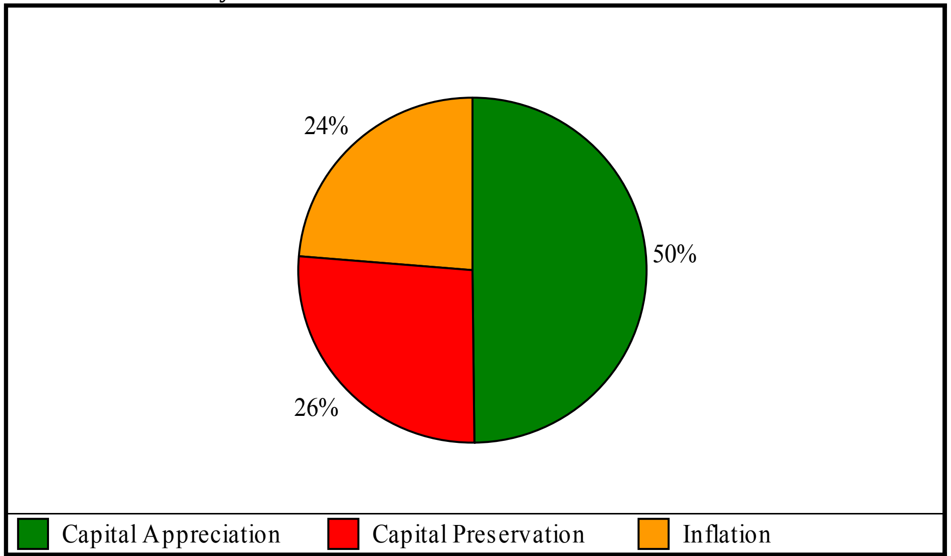
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund Comp (ex ST Bonds & Univ. Annex)	36.42 (56)	20.22 (38)	25.60 (47)	0.00 N/A	11.81 (65)	5.67 (48)	0.28 (67)
Total Fund Composite (ex Univ Annex)	34.95 (60)	19.40 (49)	28.61 (34)	0.00 N/A	11.33 (67)	5.44 (51)	0.27 (68)
Total Fund Composite	32.00 (66)	17.76 (59)	26.20 (42)	0.00 N/A	10.37 (69)	13.42 (2)	0.25 (69)
Median	37.87	19.17	24.83	5.80	15.40	5.46	0.77
Population	259	239	256	76	130	82	181

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

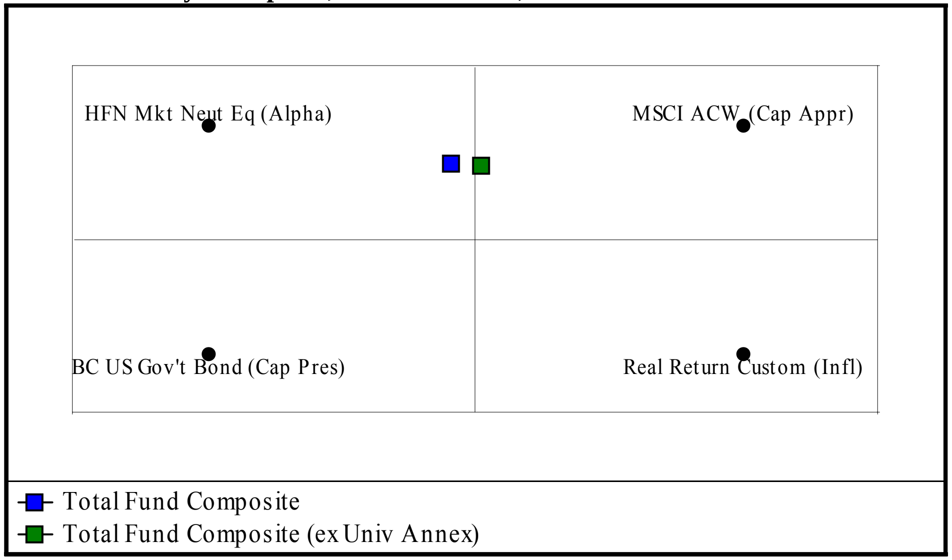
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Total Fund Composite Thematic and Liquidity Analysis
As of June 30, 2011

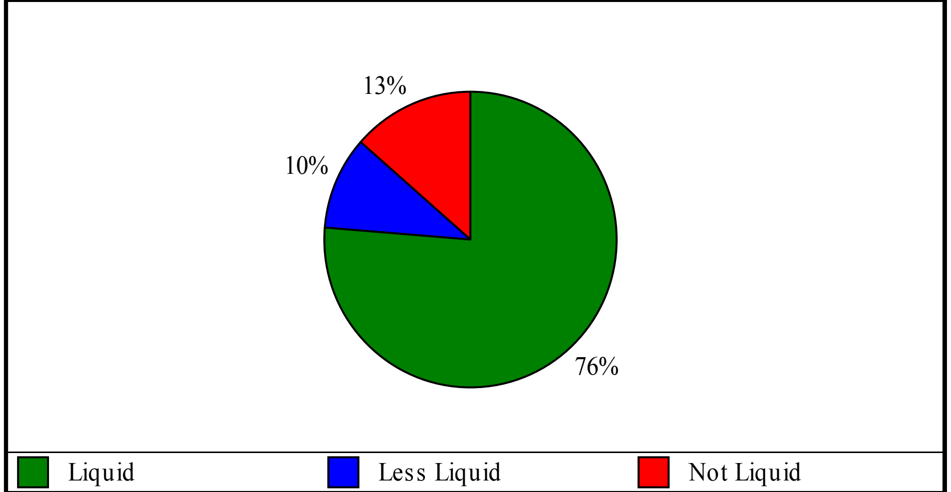
Asset Allocation by Theme



Thematic Analysis - April 1, 2005 to June 30, 2011



Asset Allocation by Liquidity



RVK Liquidity Rating	**80**

Correlation Matrix - 10 Years

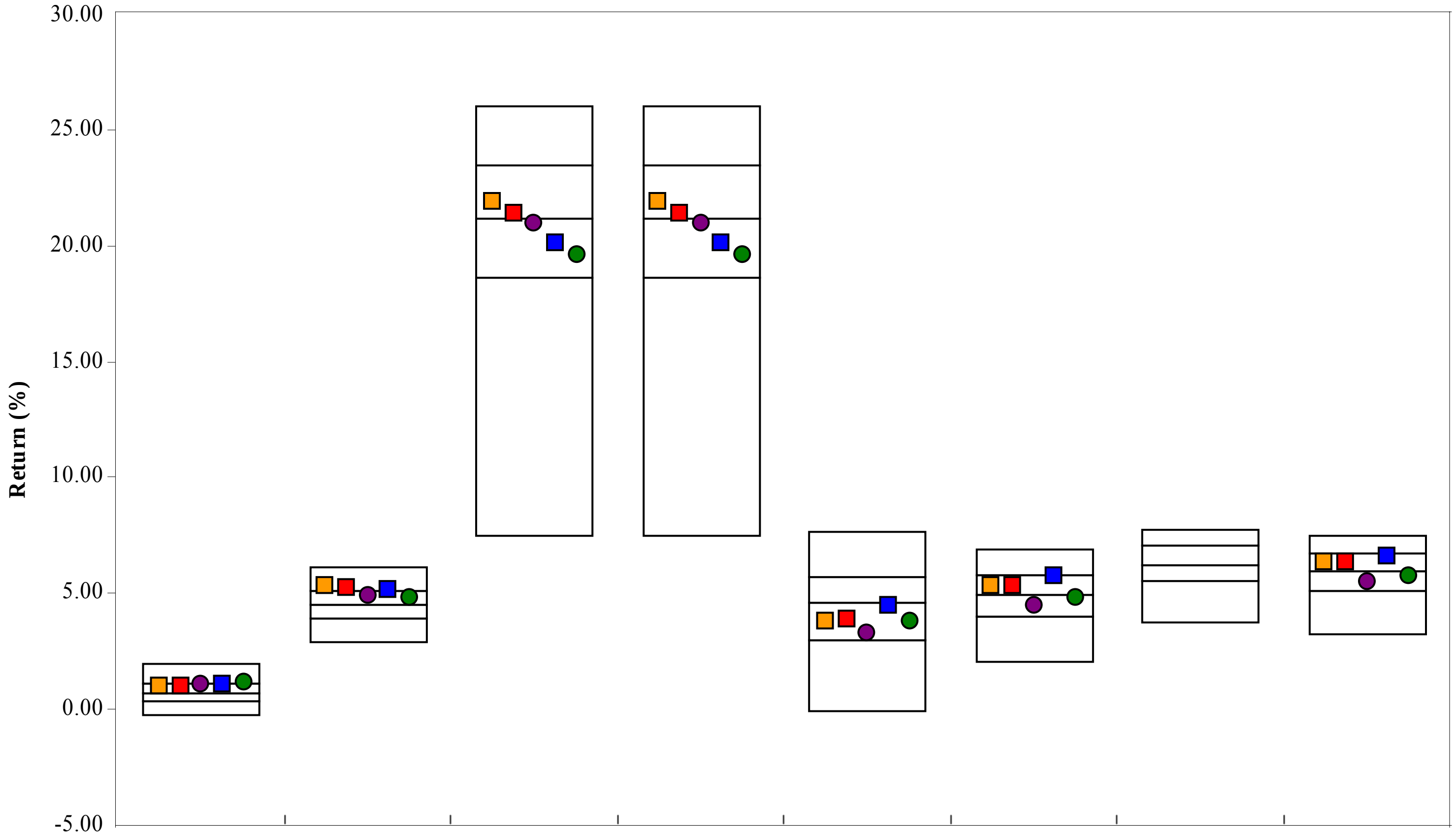
	A	B	C	D
A	1.00			
B	0.40	1.00		
C	-0.10	-0.28	1.00	
D	0.52	0.76	0.02	1.00

A = HFN Mkt Neut Eq Index (Alpha)
B = MSCI ACW Index (Capital Appreciation)
C = BC 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.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
All Endowments & Foundations < $500 Million (Custom Peer Group)
Plan Sponsor Peer Group Analysis
As of June 30, 2011

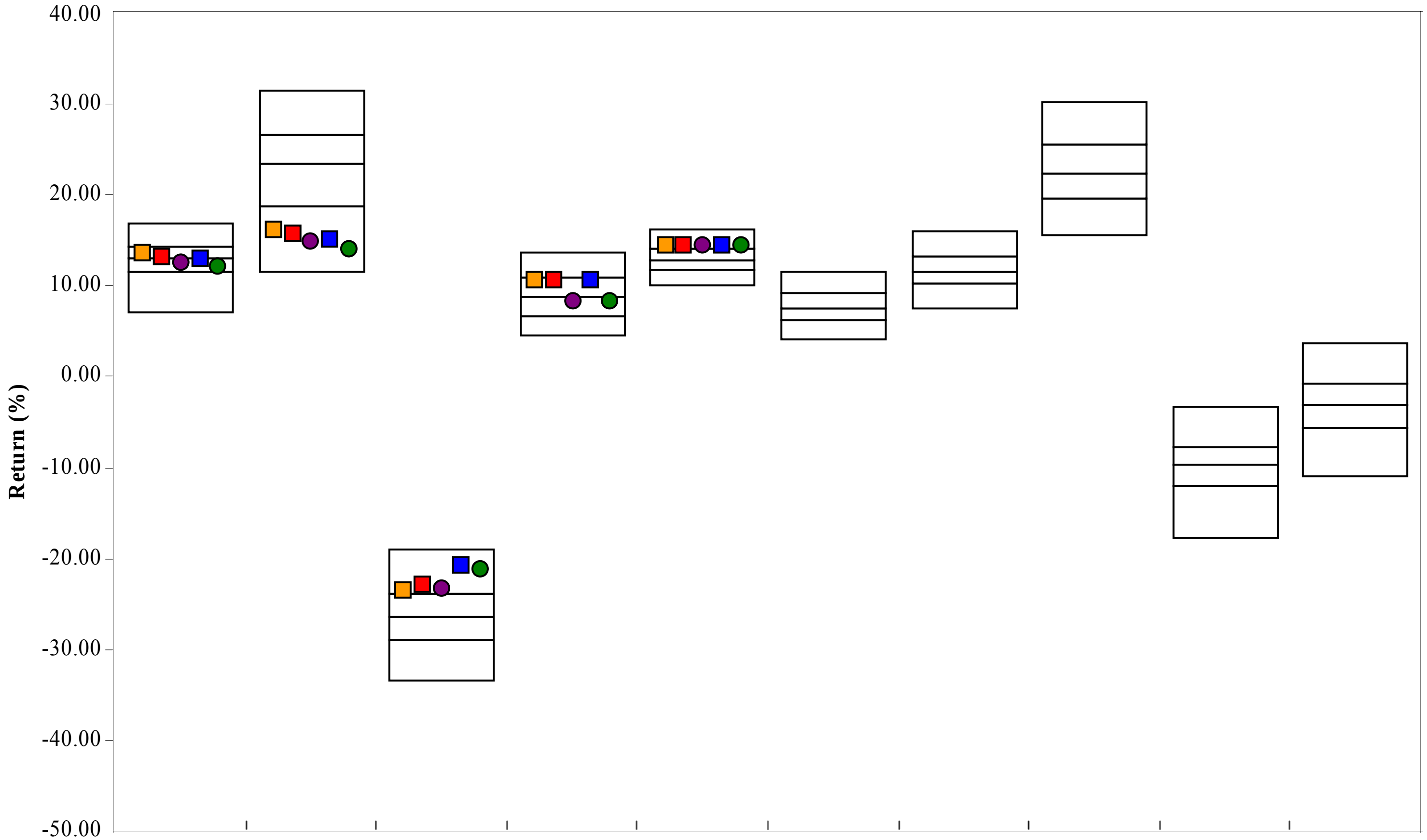


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Total Fund Comp (ex ST Bonds & Univ. Annex)	1.05 (27)	5.37 (16)	21.97 (39)	21.97 (39)	3.84 (66)	5.37 (39)	N/A	6.35 (38)
Total Fund Composite (ex Univ Annex)	1.06 (26)	5.28 (18)	21.40 (47)	21.40 (47)	3.90 (64)	5.41 (38)	N/A	6.37 (37)
Actual Allocation Index (ex Univ Annex)	1.12 (23)	4.95 (31)	20.96 (53)	20.96 (53)	3.30 (71)	4.50 (65)	N/A	5.51 (62)
Total Fund Composite	1.15 (22)	5.20 (21)	20.17 (59)	20.17 (59)	4.48 (54)	5.76 (26)	N/A	6.66 (27)
Actual Allocation Index	1.19 (20)	4.85 (33)	19.66 (65)	19.66 (65)	3.84 (66)	4.82 (54)	N/A	5.77 (56)
Median	0.68	4.55	21.18	21.18	4.64	4.91	6.22	5.92
Population	291	286	277	277	210	172	145	154

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

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
All Endowments & Foundations < $500 Million (Custom Peer Group)
Plan Sponsor Peer Group Analysis
As of June 30, 2011



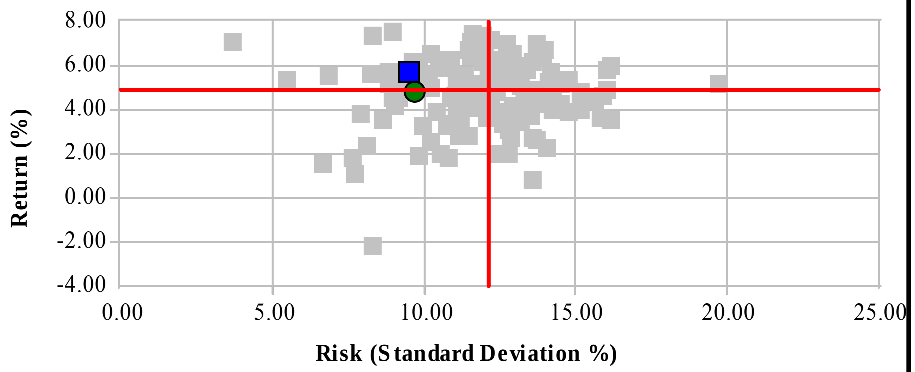
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Comp (ex ST Bonds & Univ. Annex)	13.71 (38)	16.18 (86)	-23.44 (23)	10.60 (28)	14.54 (18)	N/A	N/A	N/A	N/A	N/A
Total Fund Composite (ex Univ Annex)	13.36 (41)	15.90 (87)	-22.81 (19)	10.60 (28)	14.54 (18)	N/A	N/A	N/A	N/A	N/A
Actual Allocation Index (ex Univ Annex)	12.71 (60)	15.05 (90)	-23.33 (22)	8.34 (58)	14.47 (19)	N/A	N/A	N/A	N/A	N/A
Total Fund Composite	12.98 (52)	15.09 (90)	-20.62 (9)	10.60 (28)	14.54 (18)	N/A	N/A	N/A	N/A	N/A
Actual Allocation Index	12.29 (63)	14.20 (91)	-21.18 (11)	8.34 (58)	14.47 (19)	N/A	N/A	N/A	N/A	N/A
Median	13.05	23.47	-26.45	8.81	12.82	7.54	11.64	22.37	-9.66	-3.01
Population	267	225	212	197	176	162	143	142	128	116

Performance shown is gross of fees. Parentheses contain percentile ranks. Total Fund composites incepted 04/01/2005.

RVKuhns & ASSOCIATES, INC.

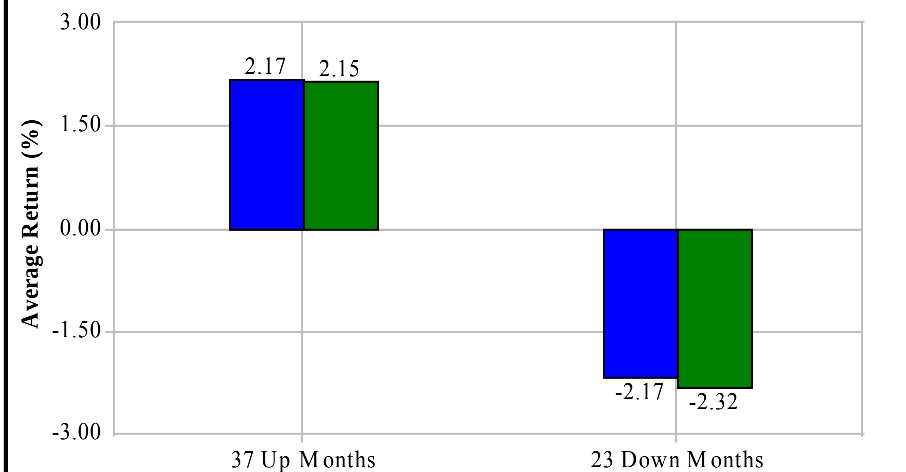
Humboldt State University Advancement Foundation
Total Fund Composite vs. All Endowments & Foundations < $500 Million (Custom Peer Group)
As of June 30, 2011

Plan Sponsor Scattergram - 5 Years

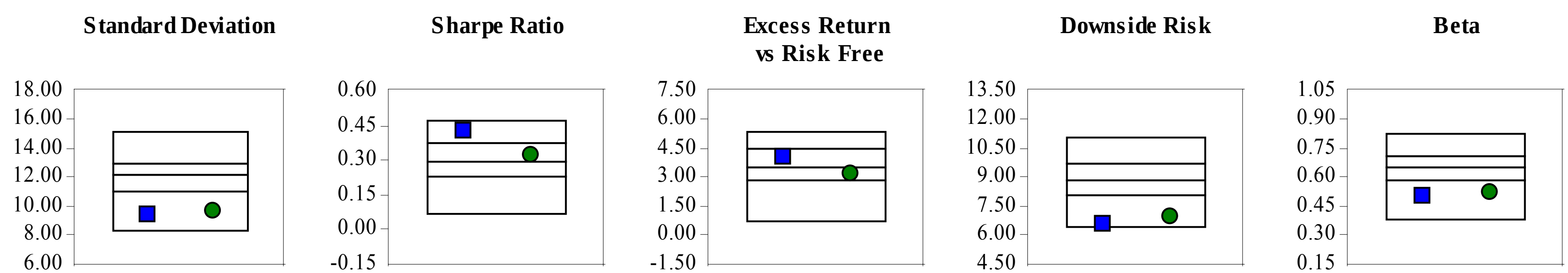


	Return	Standard Deviation
■ Total Fund Composite	5.76	9.50
● Actual Allocation Index	4.82	9.72
— Median	4.91	12.13

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



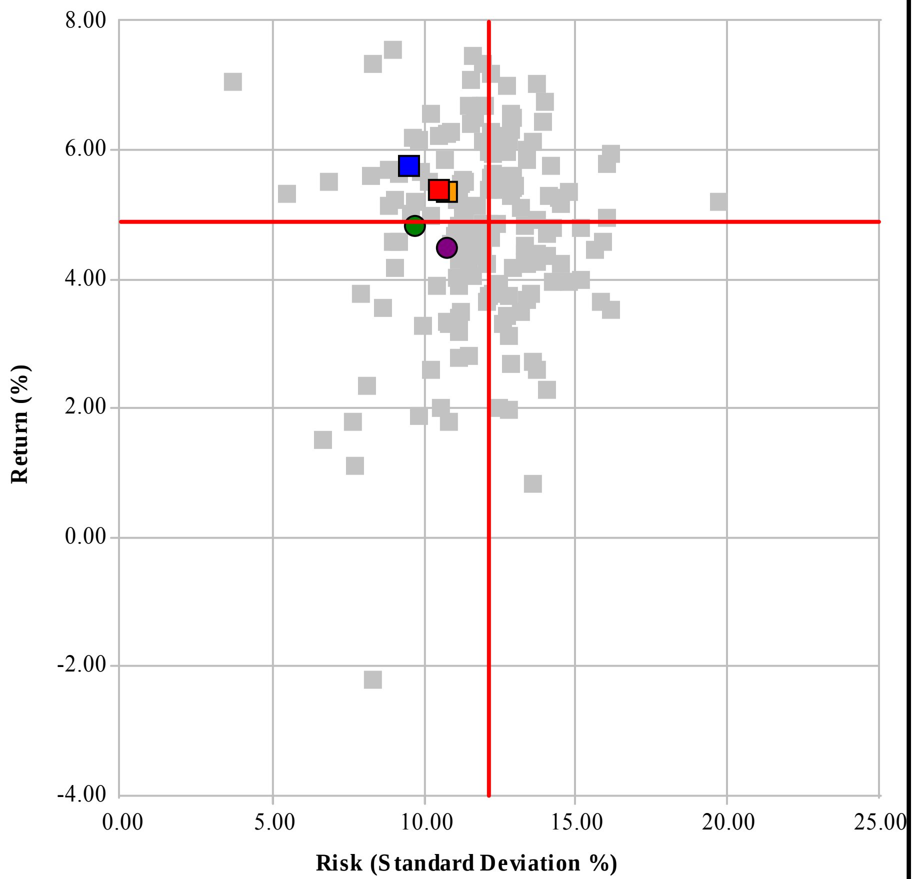
	5 Years	5 Years	5 Years	5 Years	5 Years
■ Total Fund Composite	9.50 (89)	0.43 (13)	4.09 (36)	6.67 (92)	0.51 (86)
● Actual Allocation Index	9.72 (87)	0.33 (40)	3.22 (63)	7.06 (87)	0.53 (84)
Median	12.13	0.29	3.57	8.87	0.65
Population	172	172	172	172	172

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

RVKuhns & ASSOCIATES, INC.

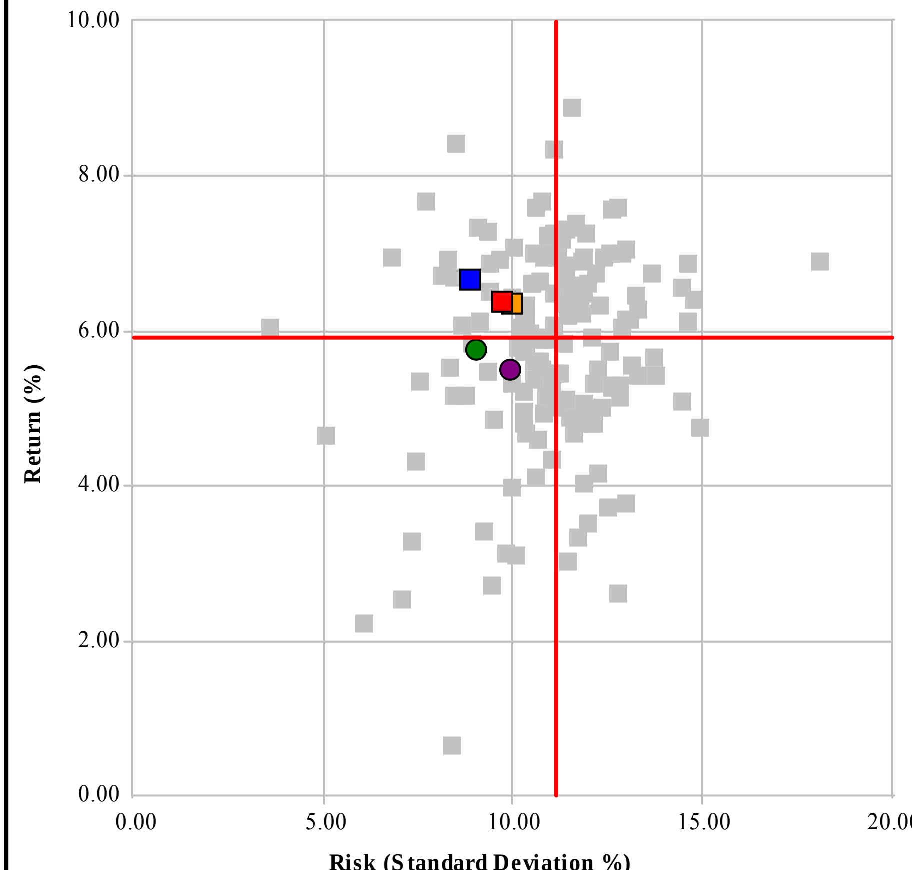
Humboldt State University Advancement Foundation
All Endowments & Foundations < $500 Million (Custom Peer Group)
As of June 30, 2011

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Comp (ex ST Bonds & Univ. Annex)	5.37	10.78
Total Fund Composite (ex Univ Annex)	5.41	10.50
Actual Allocation Index (ex Univ Annex)	4.50	10.75
Total Fund Composite	5.76	9.50
Actual Allocation Index	4.82	9.72
— Median	4.91	12.13

Plan Sponsor Scattergram - Since Inception



	Return	Standard Deviation
Total Fund Comp (ex ST Bonds & Univ. Annex)	6.35	9.97
Total Fund Composite (ex Univ Annex)	6.37	9.73
Actual Allocation Index (ex Univ Annex)	5.51	9.90
Total Fund Composite	6.66	8.86
Actual Allocation Index	5.77	9.01
— Median	5.92	11.12

Performance shown is gross of fees. Calculation is based on monthly periodicity.
The Total Fund Composites were incepted in 4/1/2005.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Comparative Performance - Since Inception
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	Since Inception	Inception Date
Total Fund Composite	**1.02**	**4.92**	**19.51**	**19.51**	**3.92**	**5.13**	**12.33**	**14.43**	**-21.02**	**9.78**	**6.00**	**04/01/2005**
Actual Allocation Index	1.19	4.85	19.66	19.66	3.84	4.82	12.29	14.20	-21.18	8.34	5.77	
Difference	-0.17	0.07	-0.15	-0.15	0.08	0.31	0.04	0.23	0.16	1.44	0.23	
Total Fund Composite (ex Univ Annex)	**0.92**	**4.99**	**20.71**	**20.71**	**3.32**	**4.76**	**12.68**	**15.20**	**-23.20**	**9.78**	**5.70**	**04/01/2005**
Actual Allocation Index (ex Univ Annex)	1.12	4.95	20.96	20.96	3.30	4.50	12.71	15.05	-23.33	8.34	5.51	
Difference	-0.20	0.04	-0.25	-0.25	0.02	0.26	-0.03	0.15	0.13	1.44	0.19	
Total Fund Comp (ex ST Bonds & Univ Annex)	**0.91**	**5.08**	**21.26**	**21.26**	**3.26**	**4.72**	**13.02**	**15.46**	**-23.80**	**9.78**	**5.67**	**04/01/2005**

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 R 1000 Value Index, S&P 500 Index (Cap Wtd), S&P 500 Growth Index, R 2500 Index, MSCI ACW Ex US Index (Net), BC US Agg Bond Index, Spliced BC US Agg Index (Flt Adj), Spliced BC US Gov't/Credit 1-5 Yr Bond Index (Flt Adj), All Asset Composite Index, NCREIF ODCE Index (Net) (AWA), 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 R 1000 Value Index, S&P 500 Index (Cap Wtd), S&P 500 Growth Index, R 2500 Index, MSCI ACW Ex US Index (Net), BC US Agg Bond Index, Spliced BC US Agg Index (Flt Adj), Spliced BC US Gov't/Credit 1-5 Yr Bond Index (Flt Adj), All Asset Composite Index, NCREIF ODCE Index (Net) (AWA), and BofA ML 3 Mo US T-Bill Index.

Performance shown is net of fees. 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. The ST Bonds fund was incepted during September 2008.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Product Comparative Performance History - Separate Accounts & Private Investment Funds
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
Bernstein US Diversified Value Equity (SA)	**-0.86**	**5.83**	**27.83**	**27.83**	**2.22**	**0.38**	**3.28**	**12.81**	**24.66**	**-38.99**	**-2.39**	**2.26**	**04/01/2005**
R 1000 Value Index	-0.50	5.92	28.94	28.94	2.28	1.15	4.42	15.51	19.69	-36.85	-0.17	3.06	
Difference	-0.36	-0.09	-1.11	-1.11	-0.06	-0.77	-1.14	-2.70	4.97	-2.14	-2.22	-0.80	
IM U.S. Large Cap Value Equity (MF)	-0.68	5.18	28.06	28.06	1.91	1.24	3.68	12.71	22.95	-37.01	1.66	2.71	
Percentile Rank	57	33	53	53	44	68	61	50	37	65	82	61	
INTECH Risk-Mgd Large Cap Growth (CF)	**2.68**	**8.72**	**35.55**	**35.55**	**5.00**	**4.49**	**4.78**	**17.04**	**26.93**	**-34.14**	**7.62**	**4.69**	**04/01/2005**
INTECH Custom Index	1.64	6.79	33.53	33.53	4.60	5.17	4.50	15.05	31.57	-34.92	9.13	4.82	
Difference	1.04	1.93	2.02	2.02	0.40	-0.68	0.28	1.99	-4.64	0.78	-1.51	-0.13	
IM U.S. Large Cap Growth Equity (MF)	0.24	5.49	32.61	32.61	2.82	4.17	4.43	15.21	34.77	-40.05	14.14	4.70	
Percentile Rank	6	4	23	23	22	45	39	30	85	7	87	51	
RREEF America II (CF)	**4.19**	**8.41**	**26.30**	**26.30**	**-8.08**	**-1.09**	**3.21**	**18.89**	**-29.49**	**-14.12**	**13.61**	**1.55**	**07/01/2005**
NCREIF ODCE Index (Net) (AWA)	4.39	8.34	19.35	19.35	-8.48	-0.90	3.98	15.26	-30.40	-10.70	14.84	2.03	
Difference	-0.19	0.07	6.95	6.95	0.40	-0.19	-0.77	3.63	0.91	-3.42	-1.23	-0.48	
Univ. Annex Building	**2.08**	**4.19**	**8.56**	**8.56**	**N/A**	**N/A**	**N/A**	**8.56**	**8.57**	**N/A**	**N/A**	**8.78**	**09/01/2008**
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	0.14	0.27	0.56	0.56	N/A	N/A	N/A	0.56	0.57	N/A	N/A	0.78	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding and indicate the beginning of client-specific performance. 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.

RVKuhns
& ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Product Comparative Performance History - Mutual Funds
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
Vanguard 500 Index;Sig (VIFSX)	**0.09**	**6.00**	**30.66**	**30.66**	**3.39**	**2.96**	**4.22**	**15.05**	**26.61**	**-36.97**	**5.47**	**15.84**	**10/01/2009**
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	30.69	3.34	2.94	4.22	15.06	26.46	-37.00	5.49	15.85	
Difference	-0.01	-0.02	-0.03	-0.03	0.05	0.02	0.00	-0.01	0.15	0.03	-0.02	-0.01	
IM U.S. Large Cap Core Equity (MF)	-0.08	5.46	28.80	28.80	2.54	2.52	3.94	13.02	26.95	-37.04	5.86	14.00	
Percentile Rank	45	39	29	29	33	40	42	20	53	49	55	19	
IronBridge:Frontegra SMD (IBSMX)	**-0.68**	**8.88**	**39.38**	**39.38**	**6.23**	**6.28**	**N/A**	**25.51**	**26.48**	**-33.66**	**10.53**	**7.09**	**04/01/2005**
R 2500 Index	-0.58	8.07	39.28	39.28	8.18	5.20	7.41	26.71	34.39	-36.79	1.38	7.03	
Difference	-0.10	0.81	0.10	0.10	-1.95	1.08	N/A	-1.20	-7.91	3.13	9.15	0.06	
IM U.S. Small Cap Core Equity (MF)	-1.23	6.47	36.49	36.49	7.34	4.06	6.53	25.56	29.17	-35.82	-1.54	6.07	
Percentile Rank	36	19	26	26	67	20	N/A	51	66	36	7	36	
Artio:Intl Eq;I (JIEIX)	**-0.71**	**1.56**	**24.70**	**24.70**	**-4.62**	**1.37**	**7.71**	**8.82**	**23.64**	**-43.73**	**17.84**	**5.54**	**04/01/2005**
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	29.72	-0.35	3.67	8.62	11.15	41.46	-45.52	16.65	7.02	
Difference	-1.09	-2.24	-5.02	-5.02	-4.27	-2.30	-0.91	-2.33	-17.82	1.79	1.19	-1.48	
IM International Multi-Cap Core Equity (MF)	1.24	4.05	29.98	29.98	-0.63	2.40	6.85	11.85	33.14	-44.34	11.85	5.62	
Percentile Rank	88	86	79	79	86	68	38	84	75	44	9	53	
American Funds EuPc;F-2 (AEPFX)	**1.05**	**4.65**	**29.35**	**29.35**	**1.94**	**5.27**	**9.68**	**9.67**	**39.47**	**-40.49**	**18.96**	**29.35**	**07/01/2010**
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	29.72	-0.35	3.67	8.62	11.15	41.46	-45.52	16.65	29.72	
Difference	0.67	0.85	-0.37	-0.37	2.29	1.60	1.06	-1.48	-1.99	5.03	2.31	-0.37	
IM International Multi-Cap Core Equity (MF)	1.24	4.05	29.98	29.98	-0.63	2.40	6.85	11.85	33.14	-44.34	11.85	29.98	
Percentile Rank	53	38	57	57	22	6	15	75	20	23	4	57	
PIMCO:Tot Rtn;Inst (PTTRX)	**1.86**	**2.99**	**5.93**	**5.93**	**9.46**	**8.87**	**7.26**	**8.83**	**13.83**	**4.82**	**9.08**	**7.43**	**04/01/2005**
BC US Agg Bond Index	2.29	2.72	3.90	3.90	6.46	6.52	5.48	6.54	5.93	5.24	6.97	5.55	
Difference	-0.43	0.27	2.03	2.03	3.00	2.35	1.78	2.29	7.90	-0.42	2.11	1.88	
IM U.S. Broad Market Core Fixed Income (MF)	1.92	2.84	5.09	5.09	6.94	6.31	5.20	7.53	13.10	-3.44	5.31	5.29	
Percentile Rank	55	39	29	29	7	2	2	26	45	13	1	2	
Vanguard Tot Bd;Sig (VBTSX)	**2.27**	**2.54**	**3.66**	**3.66**	**6.40**	**6.54**	**5.47**	**6.54**	**6.04**	**5.15**	**7.02**	**6.07**	**01/01/2010**
Spliced BC US Agg Index (Flt Adj)	2.27	2.71	3.94	3.94	6.47	6.53	5.49	6.58	5.93	5.24	6.97	6.22	
Difference	0.00	-0.17	-0.28	-0.28	-0.07	0.01	-0.02	-0.04	0.11	-0.09	0.05	-0.15	
IM U.S. Broad Market Core Fixed Income (MF)	1.92	2.84	5.09	5.09	6.94	6.31	5.20	7.53	13.10	-3.44	5.31	6.95	
Percentile Rank	15	69	84	84	65	41	40	77	91	11	11	77	

Performance shown is net of fees and is product-specific. Since Inception date refers to the client inception date. 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.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Product Comparative Performance History - Mutual Funds
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
Vanguard Sh-Tm Bd;Sig (VBSSX)	**1.55**	**1.67**	**2.63**	**2.63**	**4.46**	**5.22**	**4.25**	**3.93**	**4.28**	**5.43**	**7.22**	**4.97**	**10/01/2008**
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	1.50	1.77	2.85	2.85	4.60	5.29	4.34	4.08	4.62	5.12	7.27	5.15	
Difference	0.05	-0.10	-0.22	-0.22	-0.14	-0.07	-0.09	-0.15	-0.34	0.31	-0.05	-0.18	
IM U.S. Short Term Investment Grade (MF)	0.66	1.19	2.47	2.47	3.33	3.57	3.09	3.38	8.60	-2.65	4.47	4.09	
Percentile Rank	2	17	44	44	21	7	10	36	81	2	3	30	
PIMCO:All Asset;Inst (PAAIX)	**1.58**	**4.91**	**13.50**	**13.50**	**7.51**	**7.41**	**7.47**	**13.68**	**22.99**	**-15.48**	**8.68**	**6.94**	**04/01/2006**
All Asset Composite Index	1.87	4.43	15.19	15.19	5.25	6.11	6.81	11.68	16.69	-13.89	6.87	5.78	
Difference	-0.29	0.48	-1.69	-1.69	2.26	1.30	0.66	2.00	6.30	-1.59	1.81	1.16	
Consumer Price Index + 5%	2.25	5.53	8.74	8.74	6.09	7.26	7.64	6.57	7.86	5.10	9.29	7.47	04/01/2006
BC US Trsy Infl Notes: 1-10 Yr Index	2.96	5.38	7.48	7.48	4.59	6.55	5.63	5.22	12.02	-2.43	11.45	6.46	04/01/2006

Performance shown prior to Sept. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited fund history of the F-2 share class.

Performance shown prior to Sept. 2006 for Vanguard Tot Bd;Sig (VBTSX) is represented by Vanguard Tot Bd;Adm (VBTLX) due to the limited history of the Signal share class.

In December 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX). As a result, product-specific performance shown for Vanguard Sh-Tm Bd;Sig (VBSSX) is Vanguard Sh-Tm Bd;Inv (VBISX) performance prior to December 2010, and the new Signal share class performance from December 2010 forward.

Performance shown is net of fees and is product-specific. Since Inception date refers to the client inception date. 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.

Humboldt State University Advancement Foundation
Actual Correlation Matrix
5 Years Ending June 30, 2011

	A	B	C	D	E	F	G	H	I	J	K
A	1.00										
B	0.98	1.00									
C	0.90	0.96	1.00								
D	0.92	0.95	0.94	1.00							
E	0.91	0.92	0.88	0.88	1.00						
F	0.90	0.94	0.92	0.89	0.98	1.00					
G	0.12	0.07	0.04	-0.06	0.27	0.28	1.00				
H	-0.12	-0.19	-0.23	-0.32	0.03	0.00	0.89	1.00			
I	-0.22	-0.28	-0.35	-0.43	-0.04	-0.07	0.84	0.92	1.00		
J	0.39	0.44	0.43	0.45	0.41	0.35	-0.16	-0.06	-0.09	1.00	
K	0.80	0.82	0.80	0.79	0.86	0.90	0.47	0.22	0.09	0.30	1.00

A = Bernstein US Diversified Value Equity (SA)
B = Vanguard 500 Index;Sig (VIFSX)
C = INTECH Risk-Mgd Large Cap Growth (CF)
D = IronBridge:Frontegra SMD (IBSMX)
E = Artio:Intl Eq;I (JIEIX)
F = American Funds EuPc;F-2 (AEPFX)
G = PIMCO:Tot Rtn;Inst (PTTRX)
H = Vanguard Tot Bd;Sig (VBTSX)
I = Vanguard Sh-Tm Bd;Sig (VBSSX)
J = RREEF America II (CF)
K = PIMCO:All Asset;Inst (PAAIX)

Performance shown prior to Sept. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited fund history of the F-2 share class.

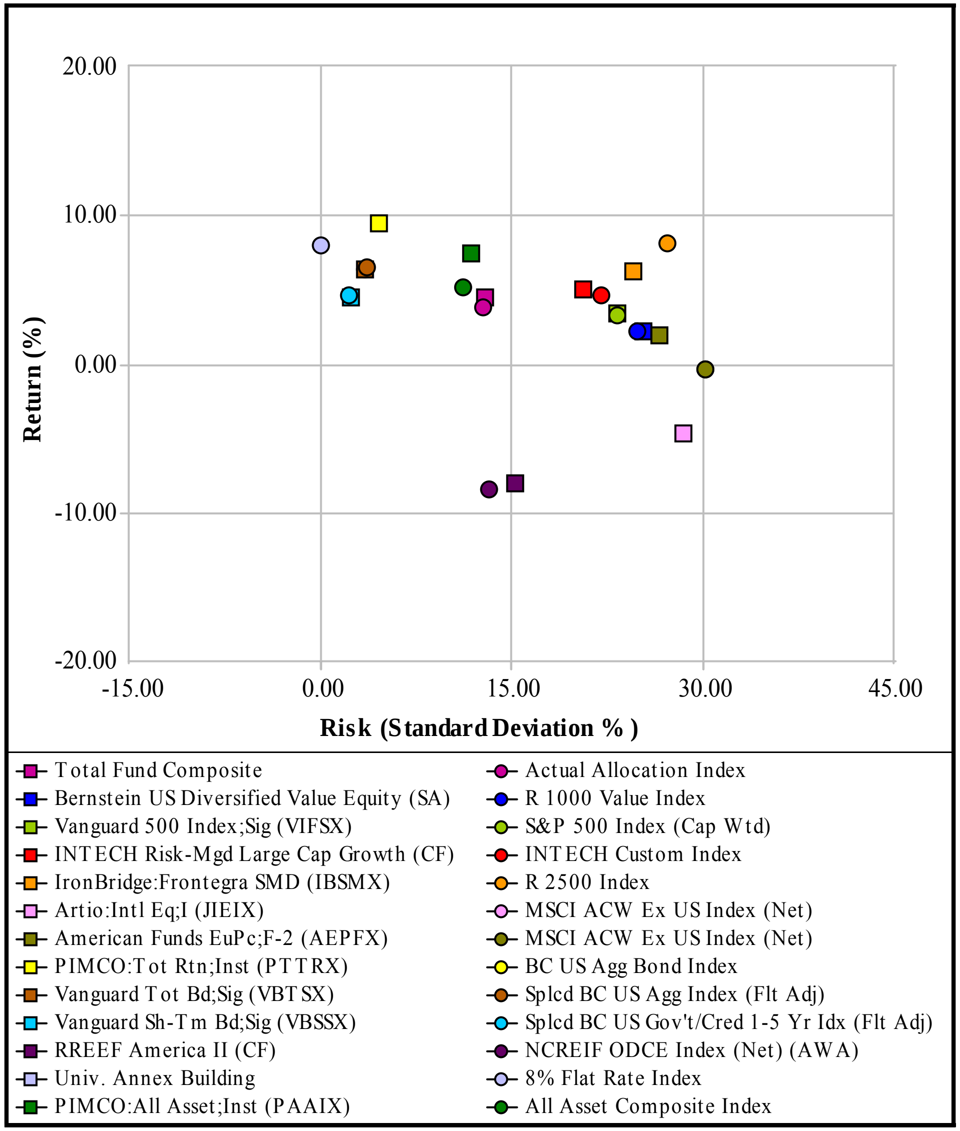
Performance shown prior to Sept. 2006 for Vanguard Tot Bd;Sig (VBTSX) is represented by Vanguard Tot Bd;Adm (VBTLX) due to the limited history of the Signal share class.

In December 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX). As a result, product-specific performance shown for Vanguard Sh-Tm Bd;Sig (VBSSX) is Vanguard Sh-Tm Bd;Inv (VBISX) performance prior to December 2010, and the new Signal share class performance from December 2010 forward.

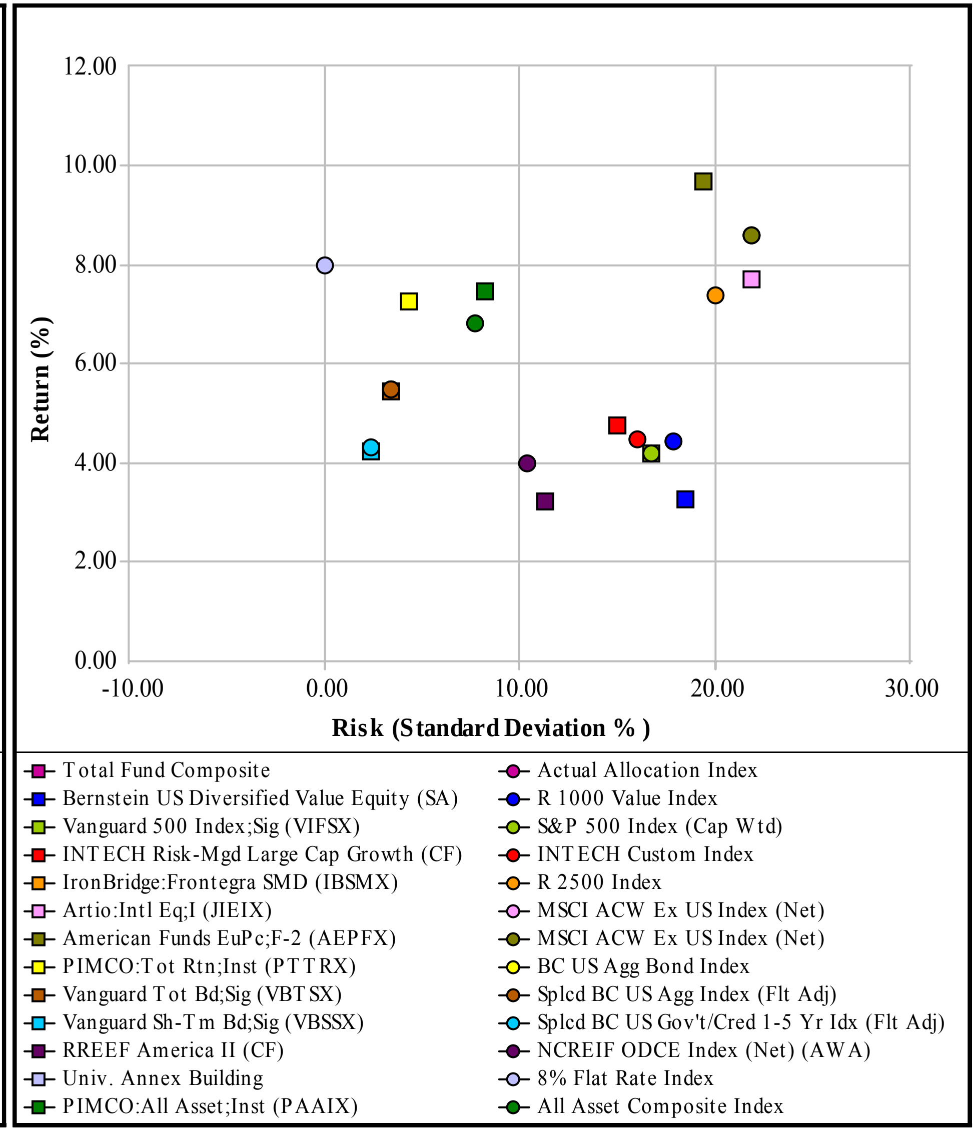
Performance used in the calculations is net of fees. Calculation is based on quarterly periodicity. Product returns used in the calculations for the separate and commingled funds are client-specific from the time of investment and product-specific for all prior periods. Performance used in the calculations for the mutual funds is product-specific.

Humboldt State University Advancement Foundation
Composite/Manager vs. Index
Risk & Return
As of June 30, 2011

3 Years



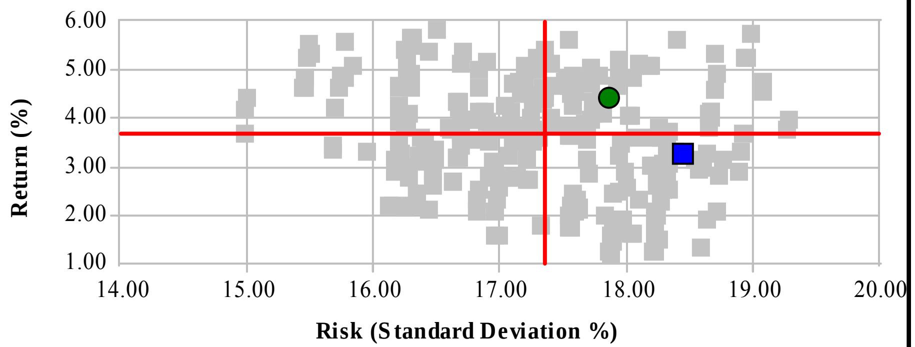
7 Years



Performance shown is net of fees. Calculation is based on quarterly periodicity. Performance shown for separate and commingled funds is client-specific from the time of investment and product-specific for all prior periods. Performance shown for mutual funds is product-specific. Funds or composites with less history than the specified time period will not appear in the chart.

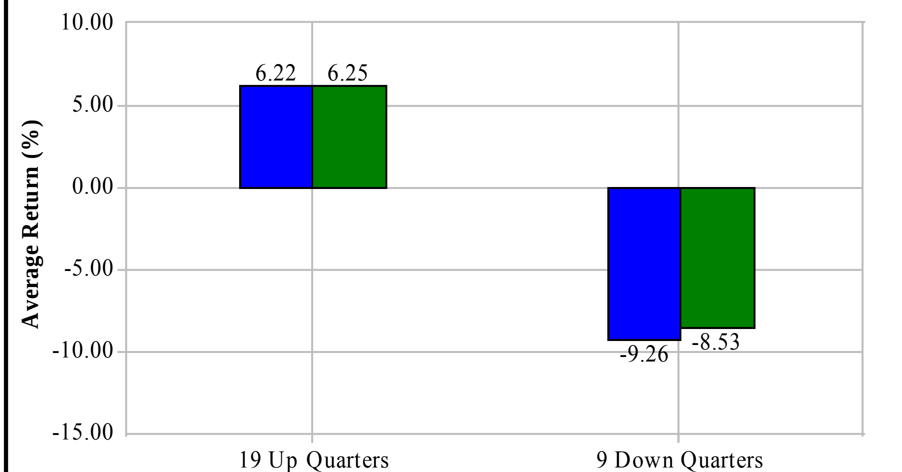
Humboldt State University Advancement Foundation
Bernstein US Diversified Value Equity (SA) vs. IM U.S. Large Cap Value Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

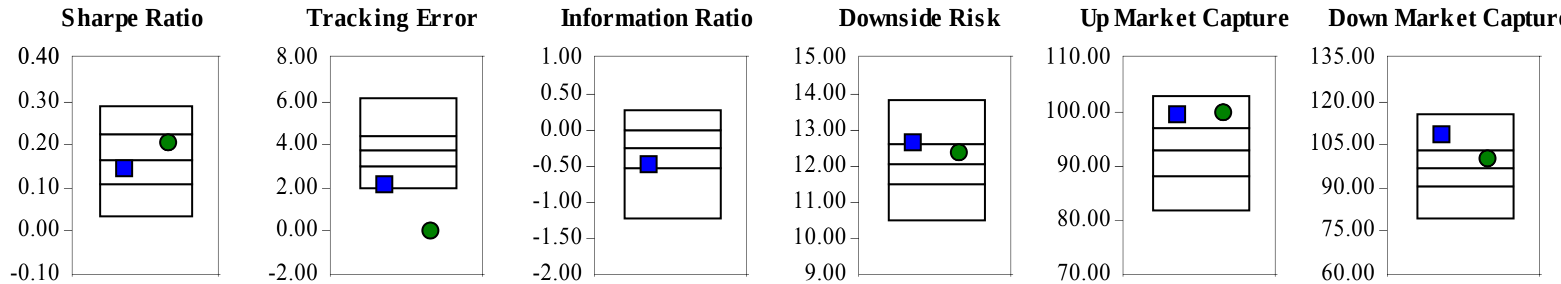


	Return	Standard Deviation
Bernstein US Diversified Value (SA)	3.28	18.45
R 1000 Value Index	4.42	17.86
Median	3.68	17.35

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 7 Years	Tracking Error 7 Years	Information Ratio 7 Years	Downside Risk 7 Years	Up Market Capture 7 Years	Down Market Capture 7 Years
Bernstein US Diversified Value (SA)	0.15 (60)	2.16 (89)	-0.47 (72)	12.65 (25)	99.49 (12)	108.53 (15)
R 1000 Value Index	0.21 (31)	0.00 (100)	N/A	12.38 (34)	100.00 (11)	100.00 (34)
Median	0.17	3.71	-0.24	12.07	92.78	97.00
Population	327	327	327	327	327	327

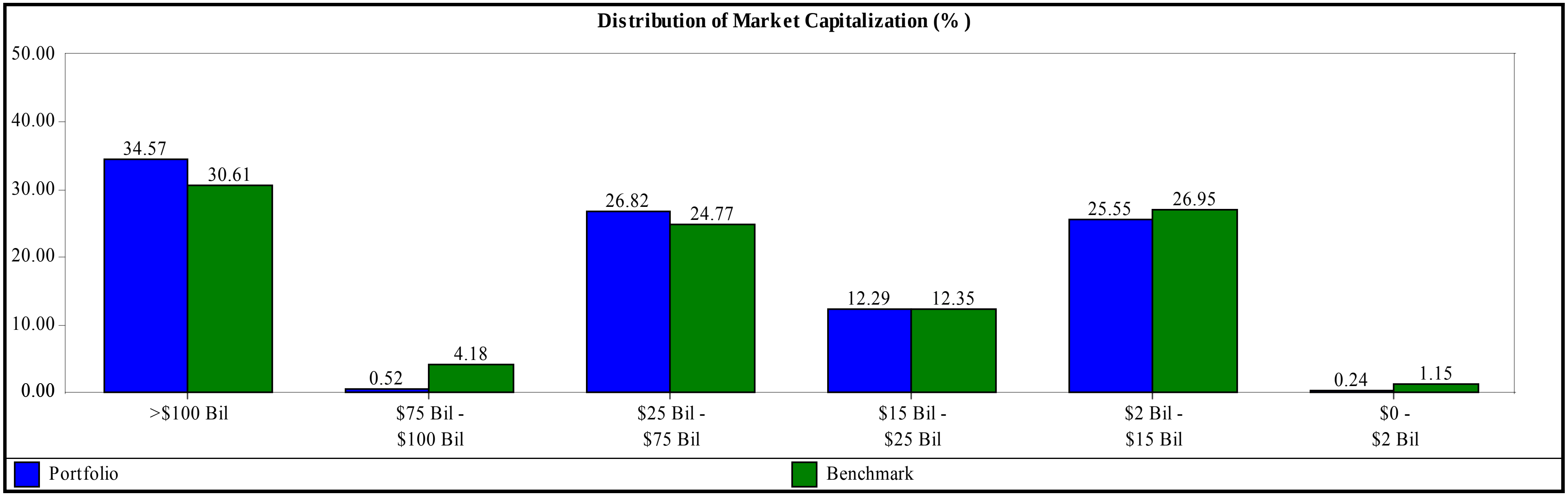
Performance shown is net of fees. Product returns are client-specific from the time of investment and product-specific for all prior periods. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Bernstein US Diversified Value Equity (SA) vs. R 1000 Value Index
Portfolio Characteristics
As of June 30, 2011

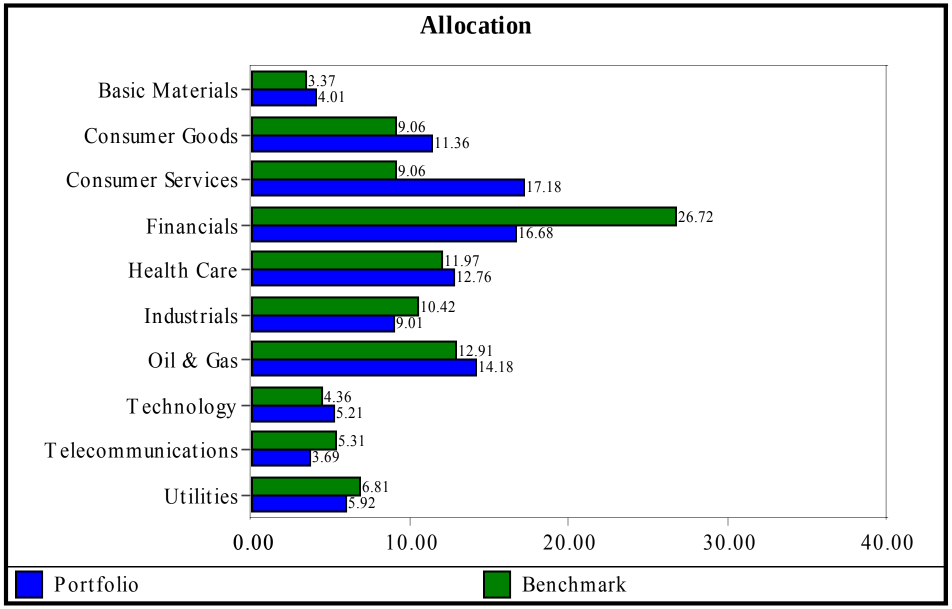
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PFIZER INC.	3.88	2.34	1.54	2.37
AT&T INC.	3.59	2.67	0.92	4.03
JOHNSON & JOHNSON	3.35	2.09	1.27	13.22
JPMORGAN CHASE & CO.	3.16	2.34	0.83	-10.71
CITIGROUP INC.	3.08	1.74	1.34	-5.77
CONOCOPHILLIPS	3.03	1.53	1.51	-5.00
CHEVRONTEXACO CORPORATION	2.94	2.80	0.14	-3.61
GENERAL ELECTRIC COMPANY	2.54	2.87	-0.34	-5.19
PROCTER & GAMBLE CO (THE)	2.35	2.38	-0.03	4.03
COMCAST CORPORATION	2.21	0.57	1.65	2.95
% of Portfolio	30.13	21.33		

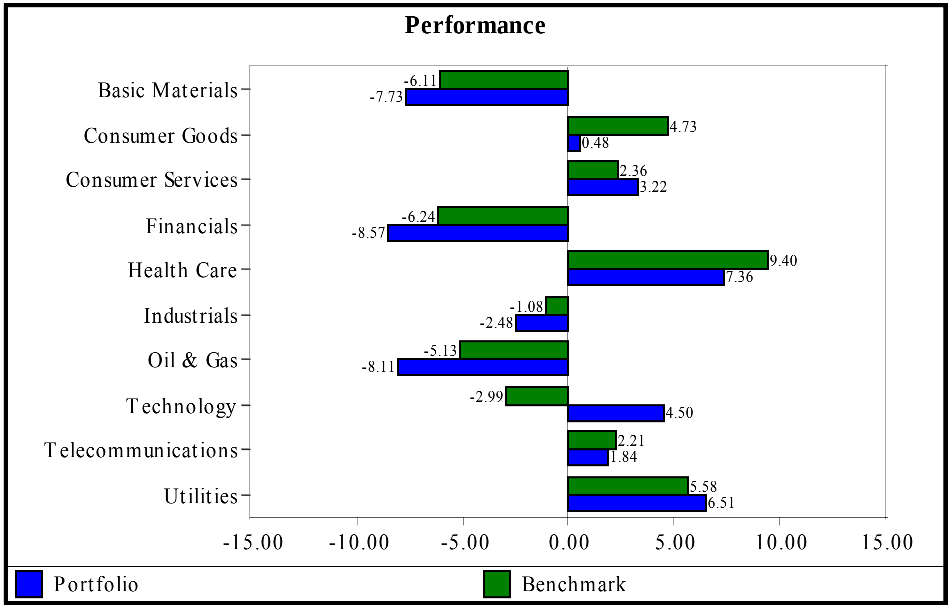
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	70,101	68,977
Median Mkt. Cap. ($M)	16,425	4,881
Price/Earnings ratio	11.50	13.01
Price/Book ratio	1.81	1.78
5 Yr. EPS Growth Rate (%)	4.39	3.44
Current Yield (%)	2.64	2.72
Beta (5 yrs, monthly periodicity)	1.04	1.00
Number of Stocks	103	656

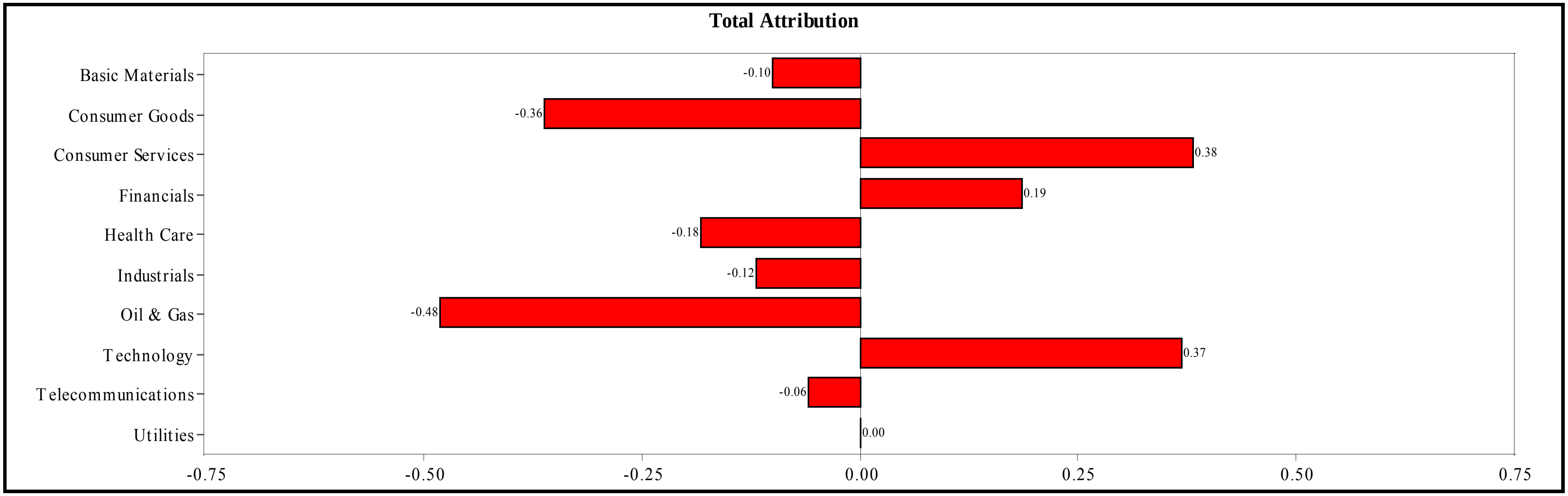


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Bernstein US Diversified Value Equity (SA) vs. R 1000 Value Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011



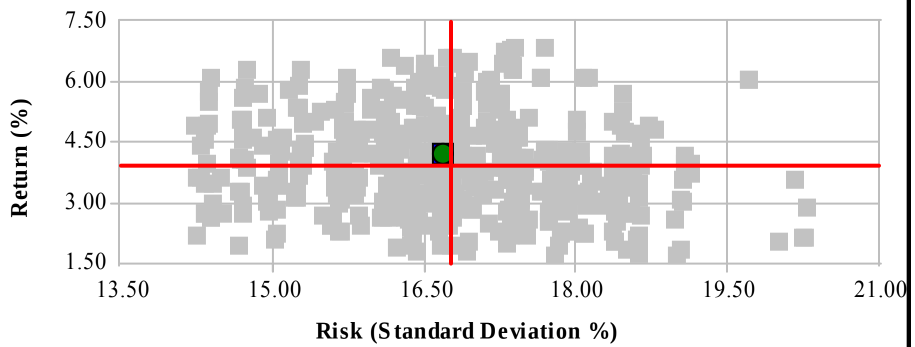




RVKuhns & ASSOCIATES, INC.

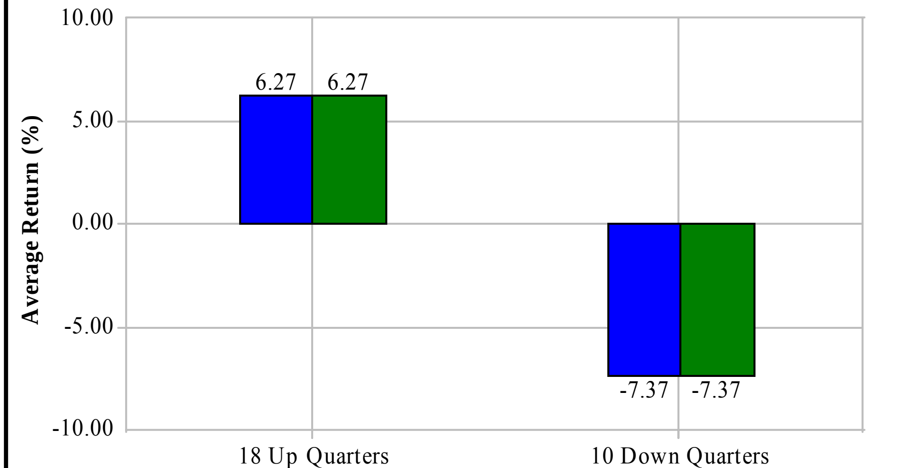
Humboldt State University Advancement Foundation
Vanguard 500 Index;Sig (VIFSX) vs. IM U.S. Large Cap Core Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

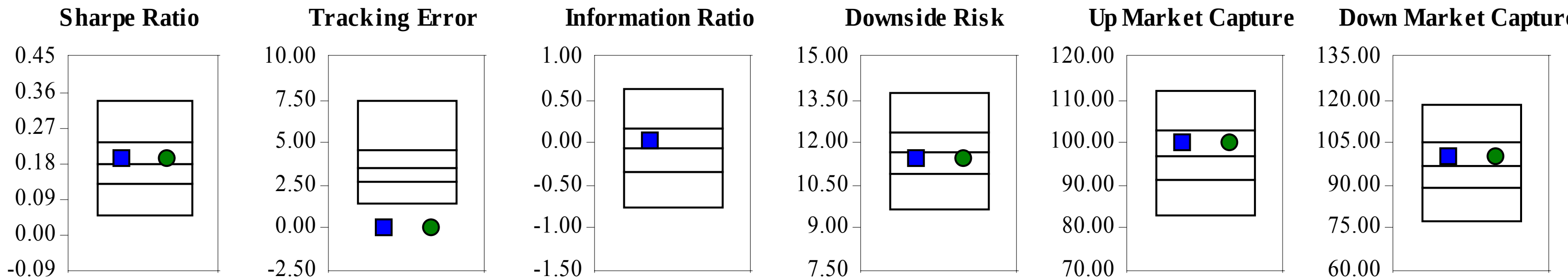


	Return	Standard Deviation
Vanguard 500 Index;Sig (VIFSX)	4.22	16.69
S&P 500 Index (Cap Wtd)	4.22	16.69
Median	3.94	16.76

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	7 Years	7 Years	7 Years	7 Years	7 Years	7 Years
Vanguard 500 Index;Sig (VIFSX)	0.20 (43)	0.04 (100)	0.03 (40)	11.46 (58)	99.97 (37)	99.94 (39)
S&P 500 Index (Cap Wtd)	0.20 (43)	0.00 (100)	N/A	11.47 (57)	100.00 (37)	100.00 (39)
Median	0.18	3.56	-0.07	11.65	97.07	96.98
Population	681	681	681	681	681	681

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

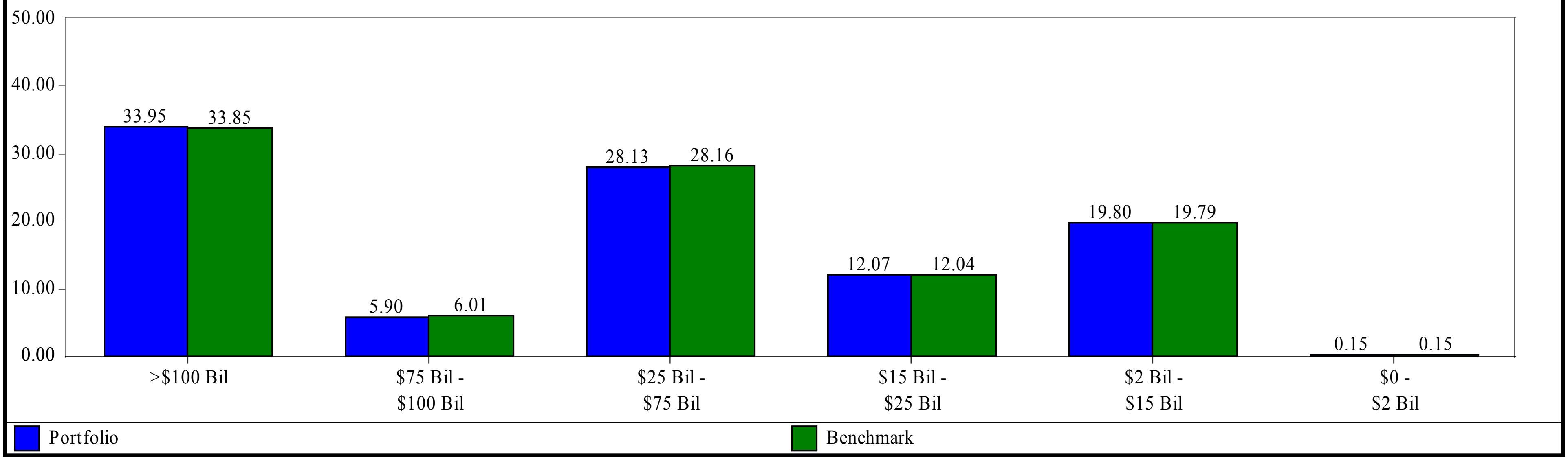
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Vanguard 500 Index;Sig (VIFSX) vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of June 30, 2011

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	3.34	3.34	0.00	-2.72
APPLE COMPUTER, INC.	2.58	2.58	0.00	-3.68
INT'L BUSINESS MACHS	1.73	1.73	0.00	5.67
CHEVRONTEXACO CORPORATION	1.72	1.72	0.00	-3.61
GENERAL ELECTRIC COMPANY	1.66	1.66	0.00	-5.19
MICROSOFT CORPORATION	1.61	1.61	0.00	3.06
AT&T INC.	1.55	1.55	0.00	4.03
JOHNSON & JOHNSON	1.52	1.52	0.00	13.22
PROCTER & GAMBLE CO (THE)	1.48	1.48	0.00	4.03
PFIZER INC.	1.35	1.35	0.00	2.37
% of Portfolio	18.54	18.54		

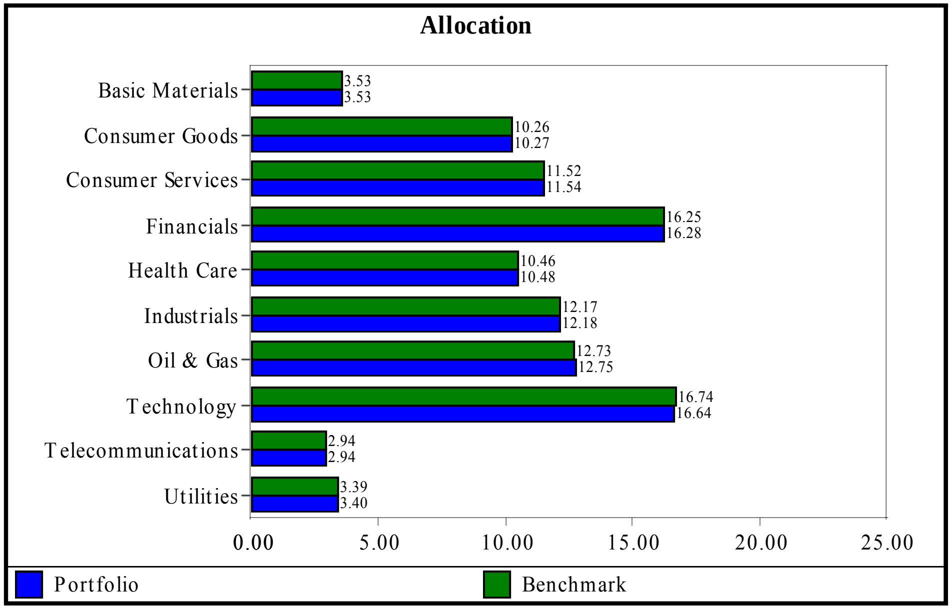
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	85,298	85,203
Median Mkt. Cap. ($M)	11,519	11,502
Price/Earnings ratio	14.73	14.73
Price/Book ratio	2.52	2.52
5 Yr. EPS Growth Rate (%)	8.67	8.67
Current Yield (%)	2.45	2.45
Beta (3 yrs, monthly periodicity)	1.00	1.00
Number of Stocks	502	500

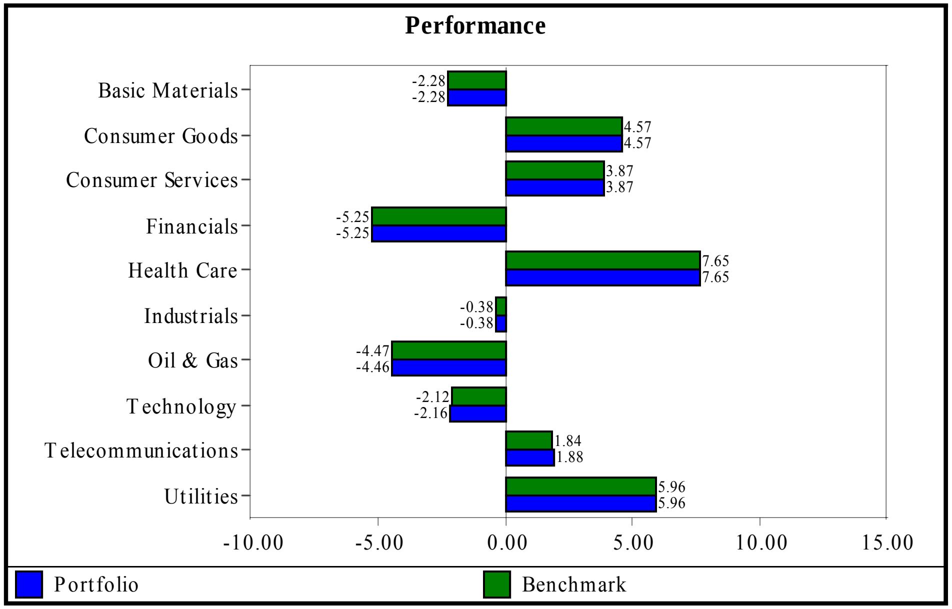
Distribution of Market Capitalization (%)

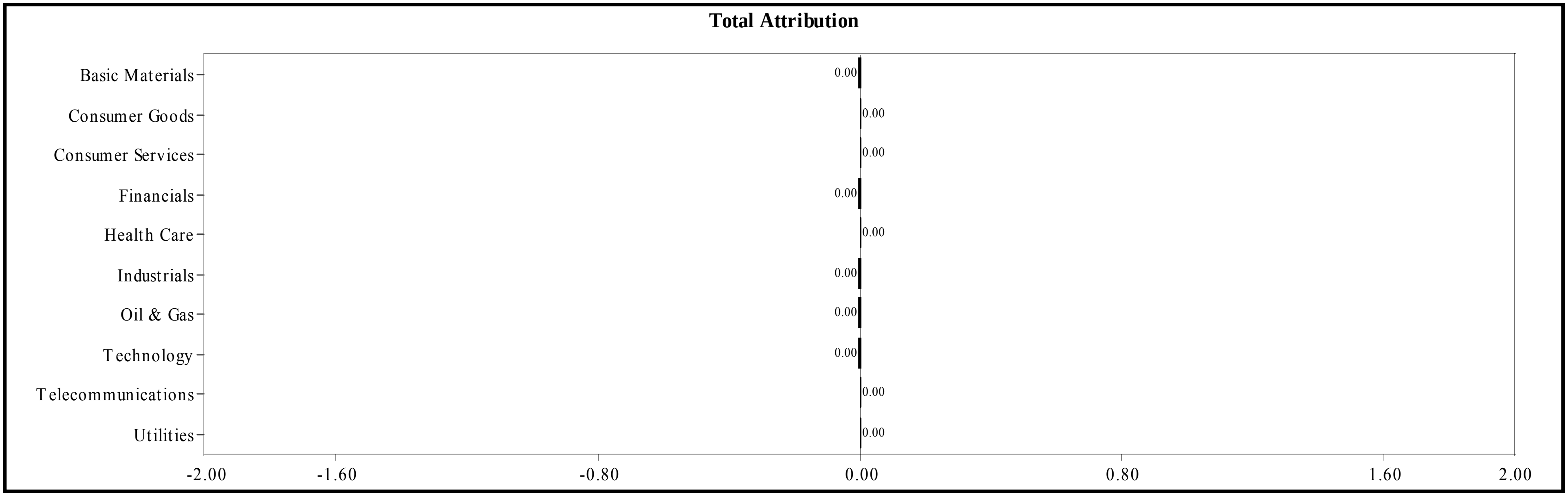


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Vanguard 500 Index;Sig (VIFSX) vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011



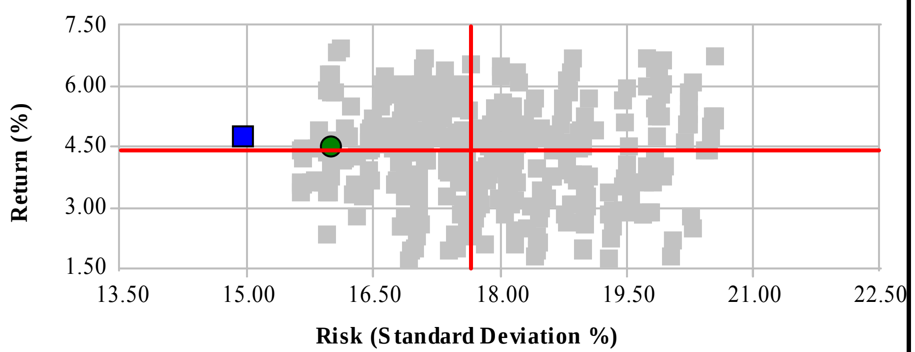




RVKuhns
& ASSOCIATES, INC.

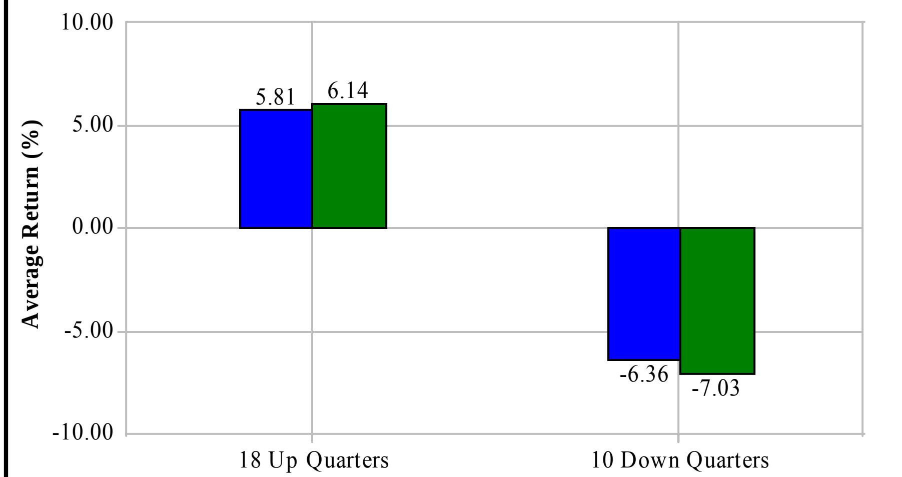
Humboldt State University Advancement Foundation
INTECH Risk-Mgd Large Cap Growth (CF) vs. IM U.S. Large Cap Growth Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

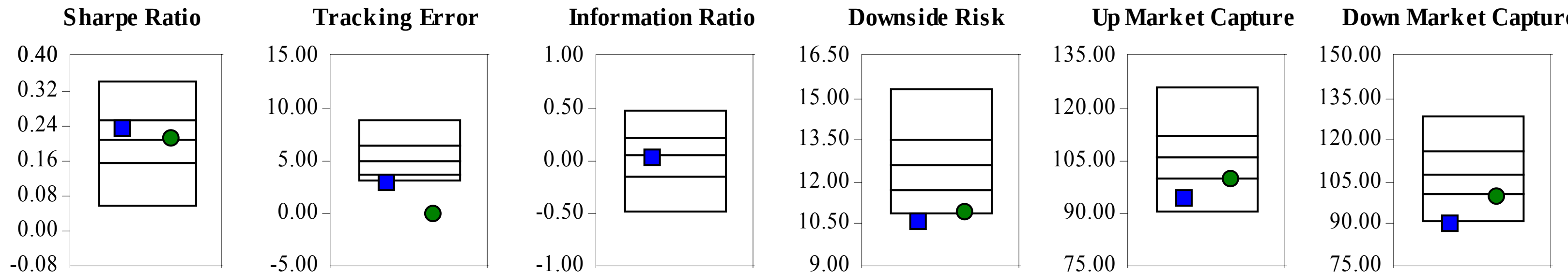


	Return	Standard Deviation
■ INTECH Risk-Mgd LCG (CF)	4.78	14.95
● INTECH Custom Index	4.50	15.98
— Median	4.43	17.66

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	7 Years	7 Years	7 Years	7 Years	7 Years	7 Years
■ INTECH Risk-Mgd LCG (CF)	0.24 (34)	2.87 (97)	0.04 (51)	10.58 (98)	94.64 (89)	90.40 (97)
● INTECH Custom Index	0.21 (47)	0.00 (100)	N/A	10.95 (93)	100.00 (76)	100.00 (76)
Median	0.21	5.06	0.05	12.58	106.36	107.65
Population	505	505	505	505	505	505

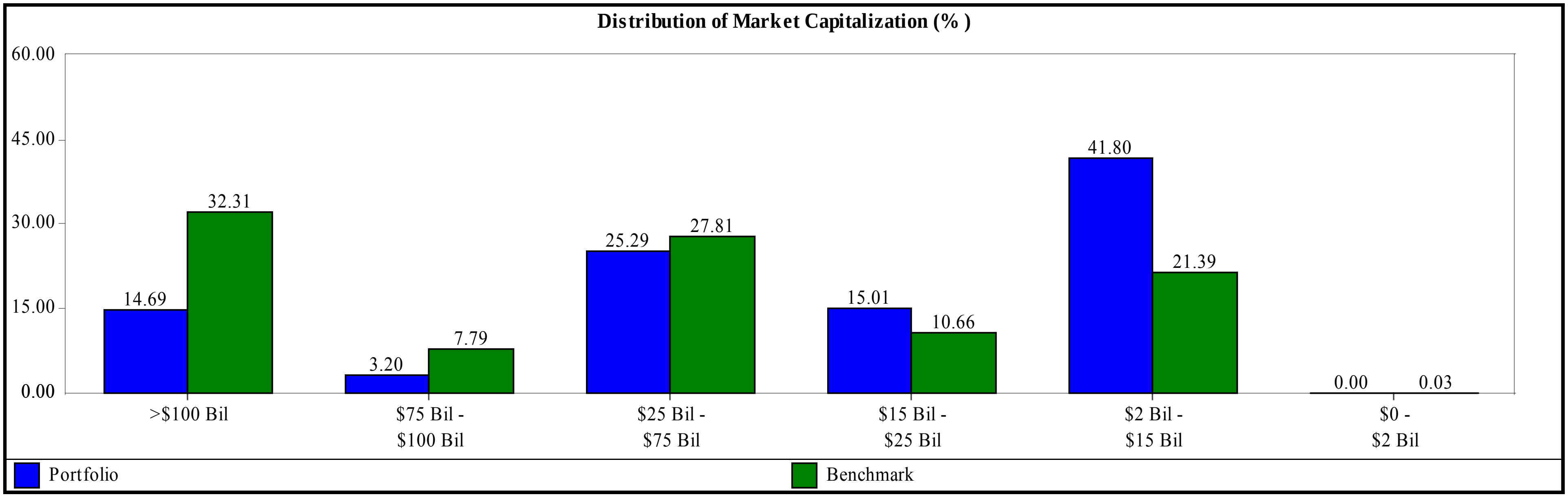
Performance shown is net of fees. Product returns are client-specific from the time of investment and product-specific for all prior periods. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
INTECH Risk-Mgd Large Cap Growth (CF) vs. S&P 500 Growth Index
Portfolio Characteristics
As of June 30, 2011

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
APPLE COMPUTER, INC.	3.57	5.03	-1.45	-3.68
NATL OILWELL VARCO	2.93	0.54	2.39	-1.20
ALTRIA GROUP, INC.	2.91	0.31	2.60	2.92
INT'L BUSINESS MACHS	2.76	3.37	-0.61	5.67
COCA-COLA COMPANY (THE)	2.58	2.50	0.08	2.14
CATERPILLAR INC.	2.29	0.60	1.69	-4.03
VERIZON COMMUNICATIONS	2.22	0.68	1.54	-2.15
CENTURYTEL, INC.	2.09	0.20	1.89	-0.95
TEXAS INSTRUMENTS	2.01	0.62	1.39	-4.66
MCDONALD'S CORPORATION	1.99	1.42	0.58	10.82
% of Portfolio	25.35	15.27		

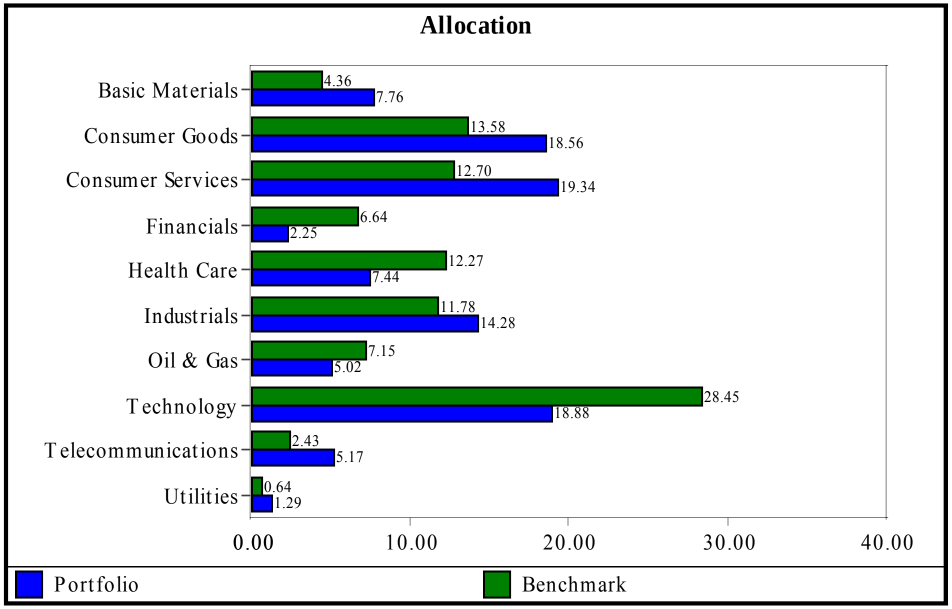
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	47,985	80,247
Median Mkt. Cap. ($M)	13,358	11,824
Price/Earnings ratio	17.80	16.47
Price/Book ratio	3.57	3.34
5 Yr. EPS Growth Rate (%)	15.75	15.41
Current Yield (%)	2.44	2.30
Beta (5 yrs, monthly periodicity)	0.93	1.00
Number of Stocks	183	328

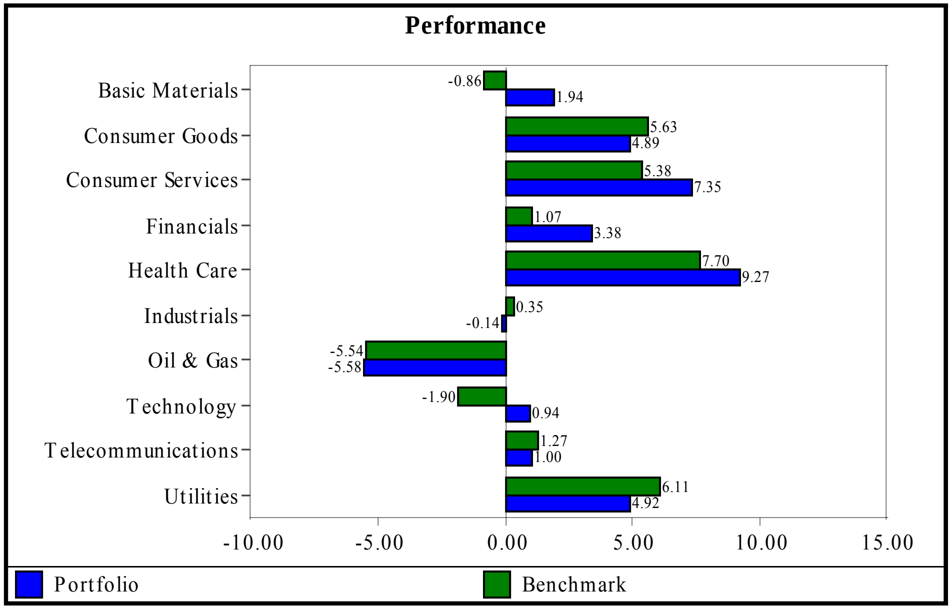


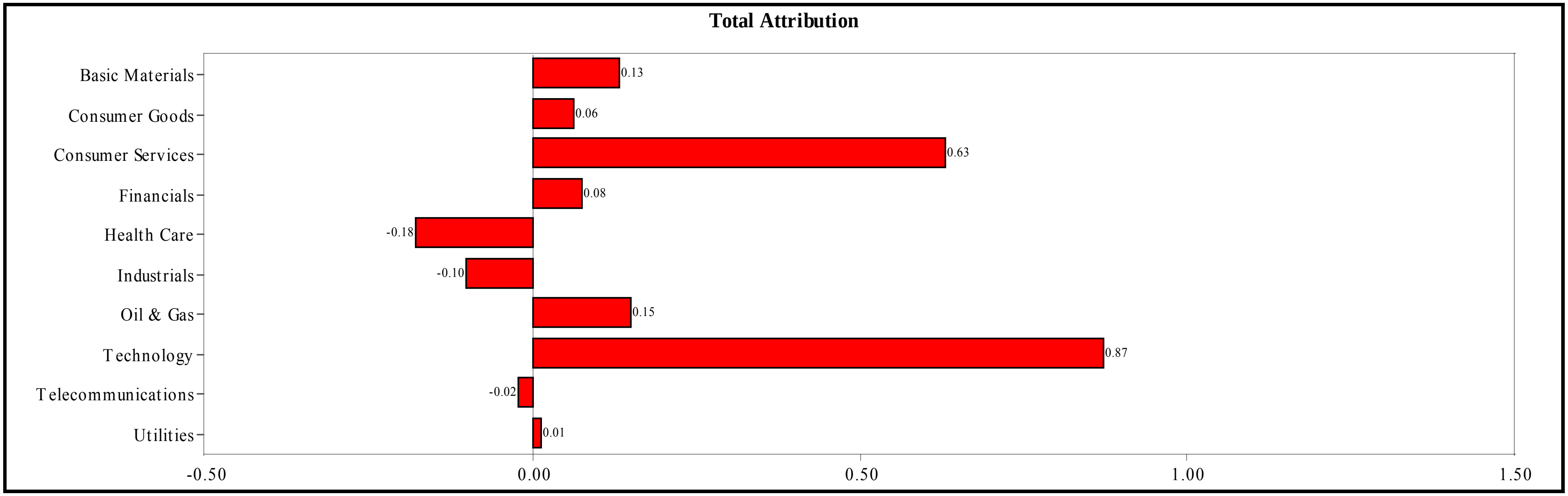
The INTECH Custom Index currently consists of the S&P 500 Growth Index.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
INTECH Risk-Mgd Large Cap Growth (CF) vs. S&P 500 Growth Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011





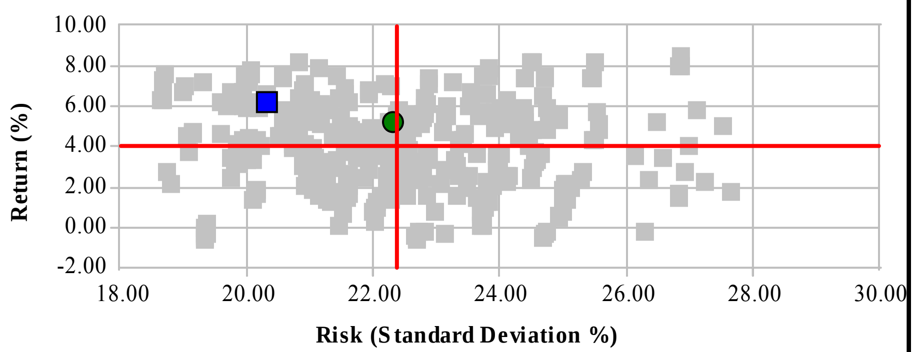


The INTECH Custom Index currently consists of the S&P 500 Growth Index.

RVKuhns & ASSOCIATES, INC.

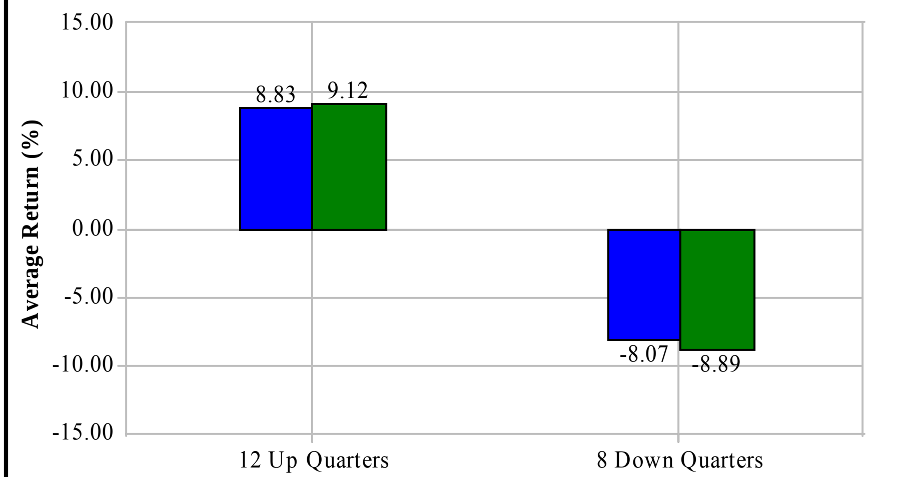
Humboldt State University Advancement Foundation
IronBridge:Frontegra SMD (IBSMX) vs. IM U.S. Small Cap Core Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 5 Years

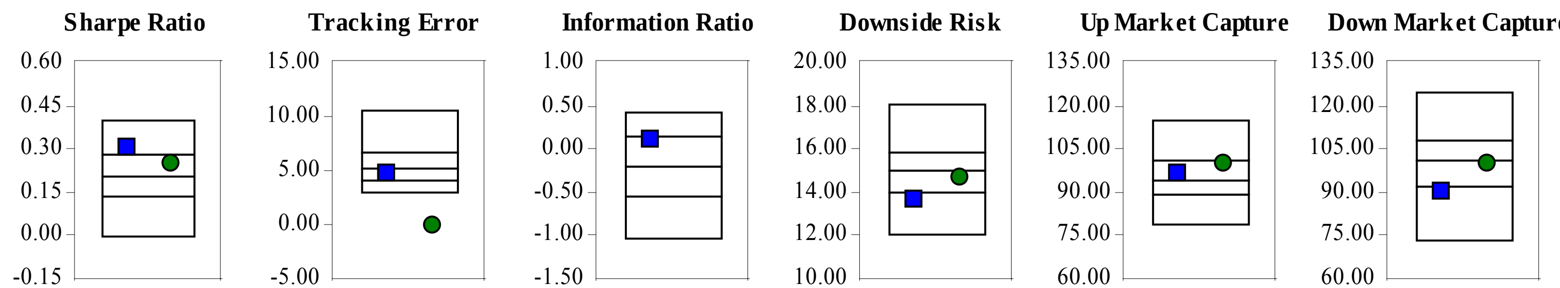


	Return	Standard Deviation
IronBridge:Frontegra SMD (IBSMX)	6.28	20.31
R 2500 Index	5.20	22.31
Median	4.06	22.38

Up/Down Markets - 5 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 5 Years	Tracking Error 5 Years	Information Ratio 5 Years	Downside Risk 5 Years	Up Market Capture 5 Years	Down Market Capture 5 Years
IronBridge:Frontegra SMD (IBSMX)	0.31 (20)	4.79 (61)	0.13 (26)	13.70 (81)	96.78 (37)	90.72 (80)
R 2500 Index	0.25 (34)	0.00 (100)	N/A	14.68 (64)	100.00 (29)	100.00 (54)
Median	0.20	5.17	-0.22	15.01	93.69	100.98
Population	529	529	529	529	529	529

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

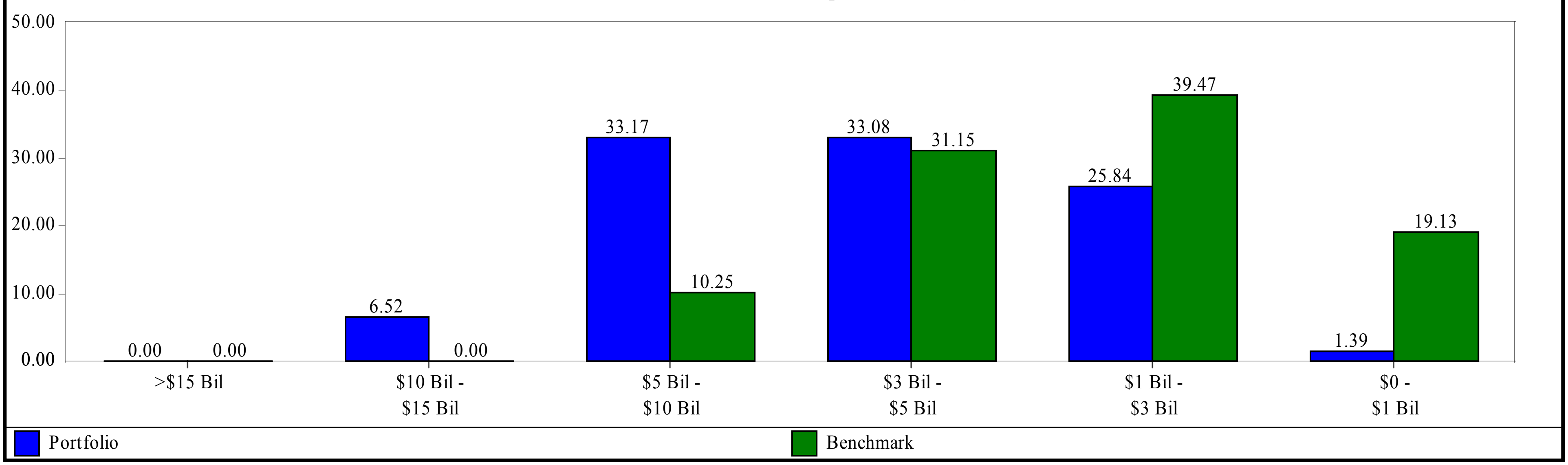
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
IronBridge:Frontegra SMD (IBSMX) vs. R 2500 Index
Portfolio Characteristics
As of June 30, 2011

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UGI CORPORATION	2.29	0.13	2.16	-2.28
RAYONIER INC.	2.19	0.19	2.01	5.75
DOVER CORPORATION	1.93	0.00	1.93	3.56
HELMERICH & PAYNE, INC.	1.75	0.22	1.53	-3.65
OGE ENERGY CORPORATION	1.57	0.17	1.39	0.23
ITC HOLDINGS CORP.	1.53	0.13	1.40	3.15
CULLEN/FROST BANKERS	1.50	0.11	1.39	-2.92
ESSEX PROPERTY TRUST	1.46	0.16	1.31	9.94
V. F. CORPORATION	1.43	0.00	1.43	10.82
OWENS & MINOR, INCORPORATED	1.41	0.08	1.34	6.80
% of Portfolio	17.06	1.19		

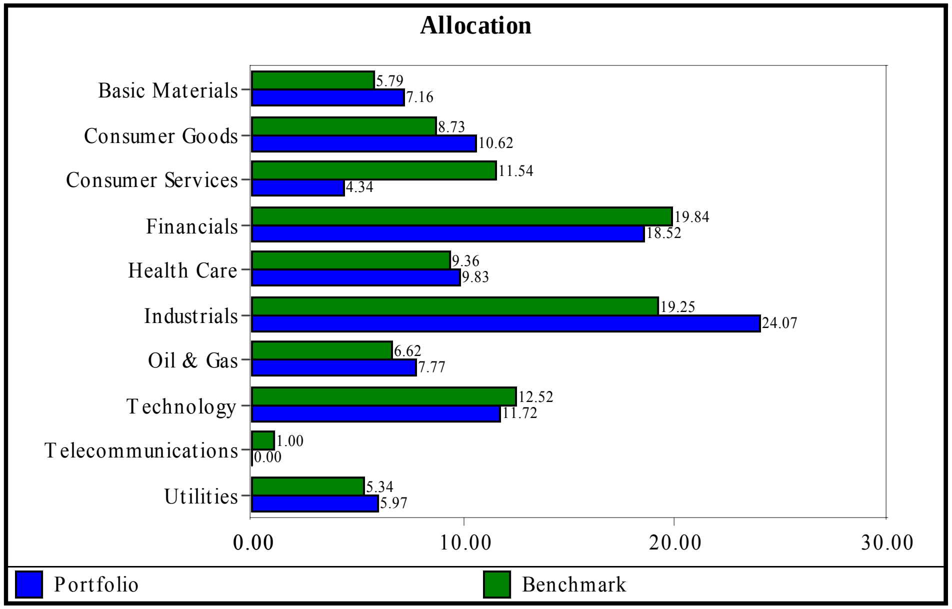
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,002	2,721
Median Mkt. Cap. ($M)	4,145	724
Price/Earnings ratio	19.84	17.26
Price/Book ratio	2.67	2.27
5 Yr. EPS Growth Rate (%)	11.42	8.47
Current Yield (%)	1.93	2.55
Beta (5 yrs, monthly periodicity)	0.87	1.00
Number of Stocks	102	2478

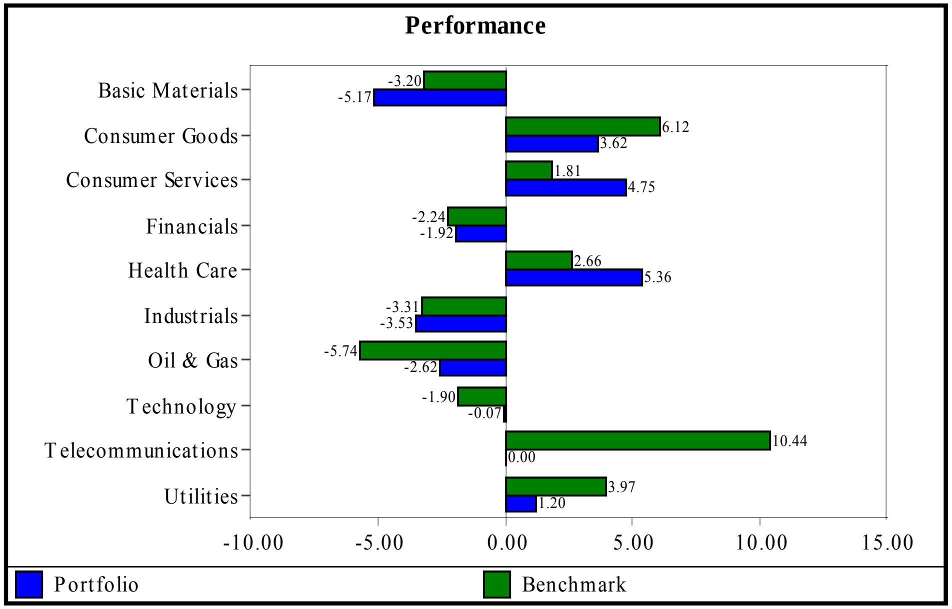
Distribution of Market Capitalization (%)

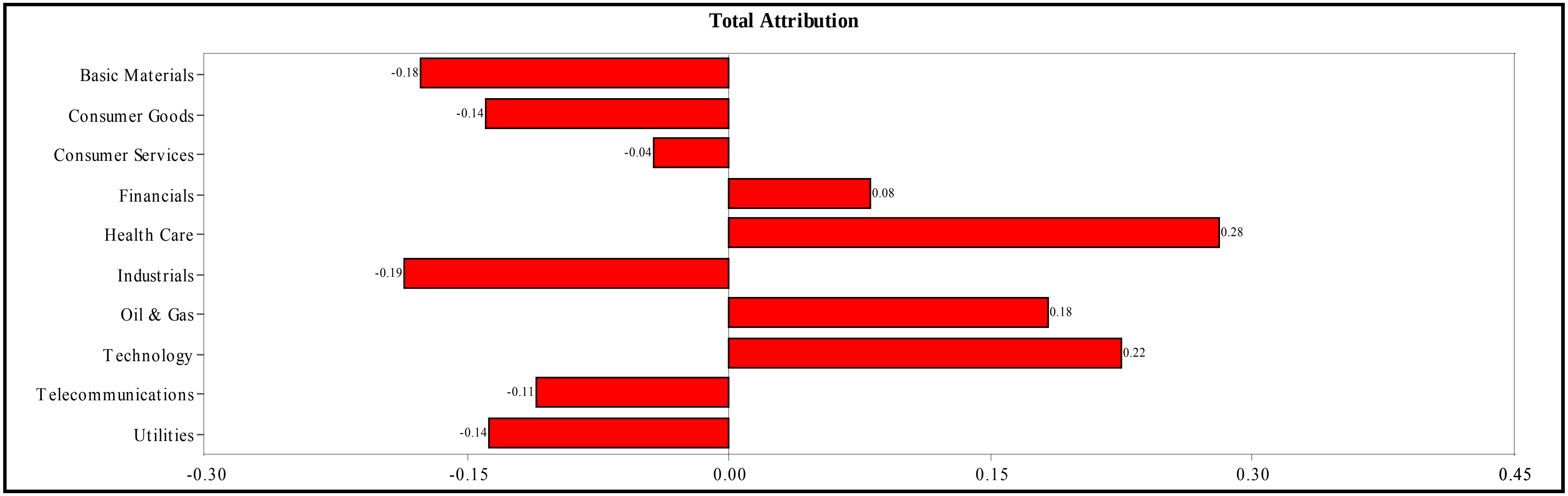


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
IronBridge:Frontegra SMD (IBSMX) vs. R 2500 Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011



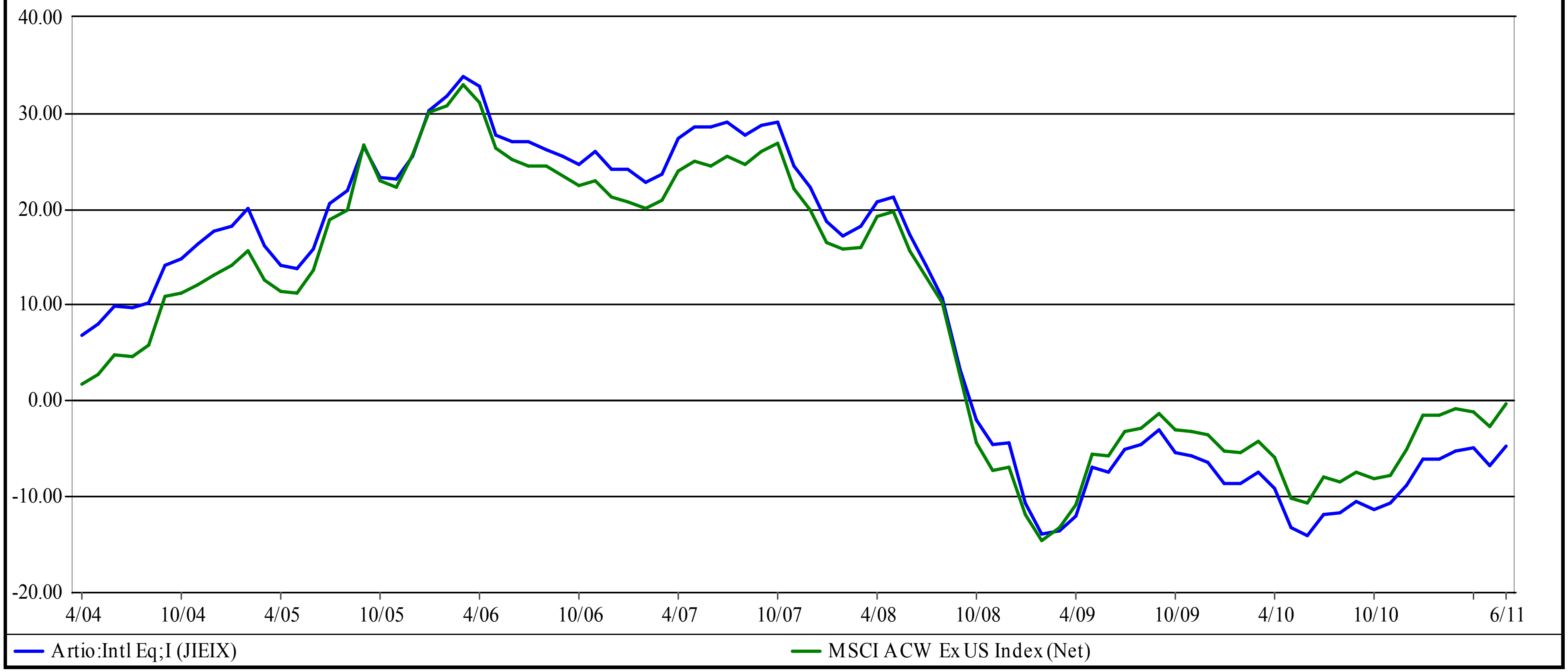




RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. MSCI ACW Ex US Index (Net)
Rolling 3 Year Return & Calendar Year Comparative Performance
As of June 30, 2011

Rolling 3 Year Return



Comparative Performance

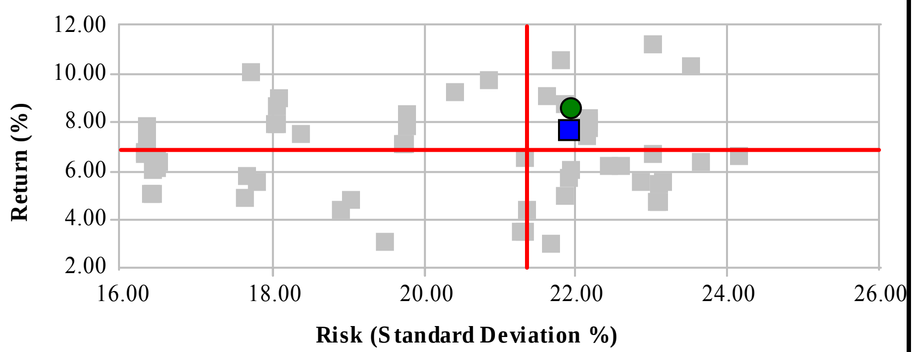
	CYTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Artio:Intl Eq;I (JIEIX)	**1.56**	**8.82**	**23.64**	**-43.73**	**17.84**	**32.07**	**17.40**	**23.58**	**36.46**	**-3.07**	**-18.52**
MSCI ACW Ex US Index (Net)	3.80	11.15	41.46	-45.52	16.65	26.65	16.62	20.91	40.83	-14.95	-19.73
Difference	-2.24	-2.33	-17.82	1.79	1.19	5.42	0.78	2.67	-4.37	11.88	1.21
IM International Multi-Cap Core Equity (MF)	4.05	11.85	33.14	-44.34	11.85	25.50	14.12	18.02	34.34	-15.49	-20.83
Percentile Rank	86	84	75	44	9	3	26	11	38	4	37

Performance shown is net of fees and is product-specific.

RVKuhns & ASSOCIATES, INC.

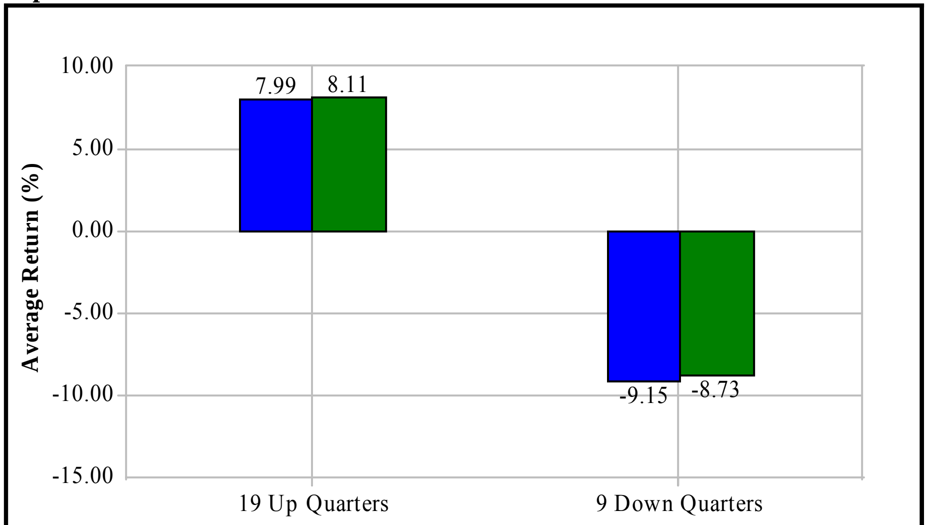
Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. IM International Multi-Cap Core Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

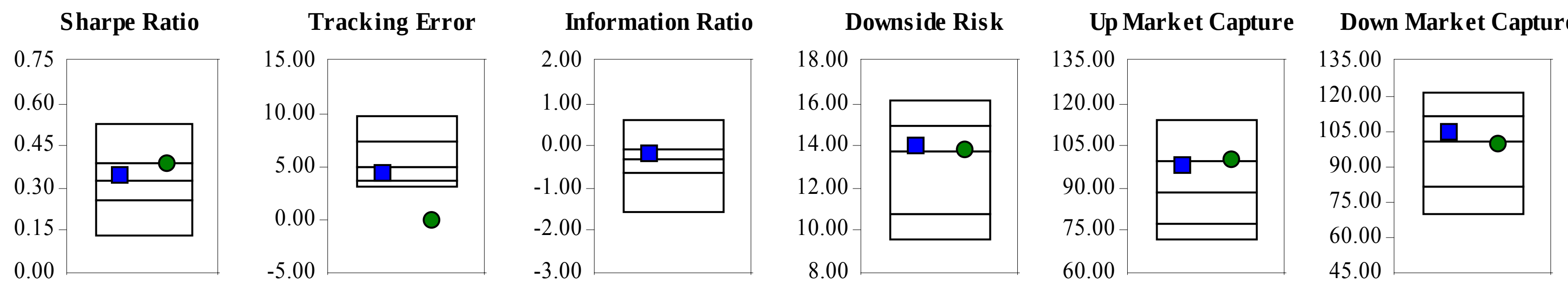


	Return	Standard Deviation
Artio:Intl Eq;I (JIEIX)	7.71	21.90
MSCI ACW Ex US Index (Net)	8.62	21.92
Median	6.85	21.35

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 7 Years	Tracking Error 7 Years	Information Ratio 7 Years	Downside Risk 7 Years	Up Market Capture 7 Years	Down Market Capture 7 Years
Artio:Intl Eq;I (JIEIX)	0.35 (43)	4.42 (54)	-0.19 (34)	14.00 (42)	98.54 (31)	104.77 (42)
MSCI ACW Ex US Index (Net)	0.39 (28)	0.00 (100)	N/A	13.81 (48)	100.00 (24)	100.00 (52)
Median	0.33	5.03	-0.32	13.77	88.79	100.62
Population	76	76	76	76	76	76

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

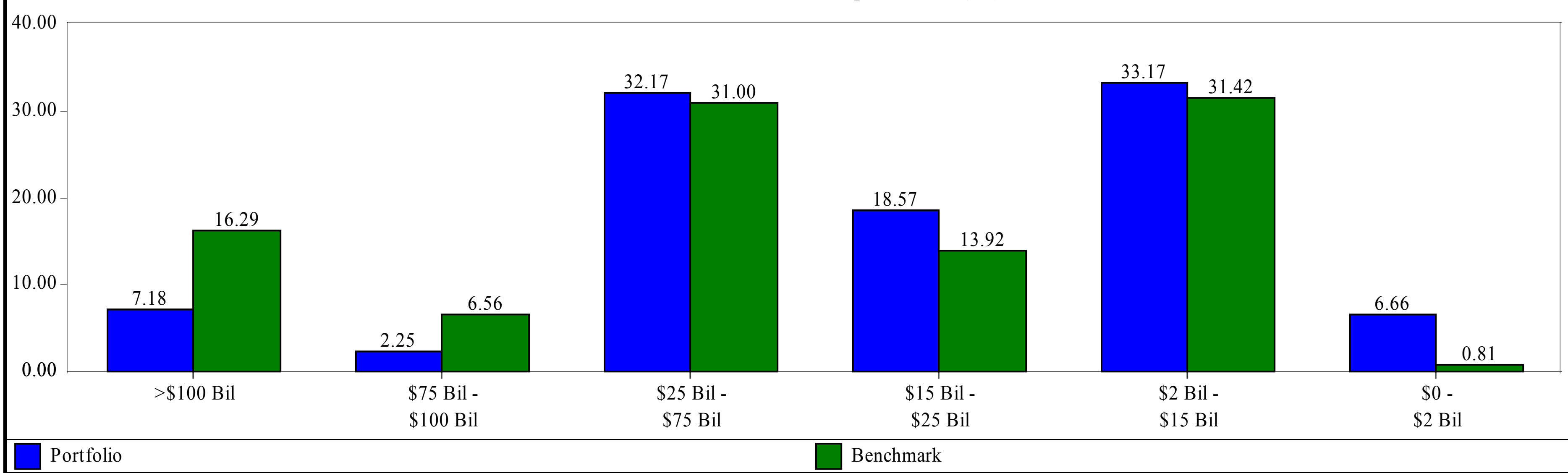
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2011

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FRAPORT AG	2.78	0.02	2.76	9.88
HANG LUNG PROPERTIES LIMITED	2.22	0.06	2.16	-6.36
BG GROUP PLC	2.21	0.46	1.76	-8.69
BHP BILLITON PLC	2.12	0.51	1.61	-0.17
SUNCOR ENERGY INCORPORATED	1.58	0.36	1.22	-12.18
NOVO NORDISK AS	1.58	0.31	1.27	-0.05
XSTRATA PLC	1.46	0.27	1.18	-5.72
POTASH CORP OF SASK	1.40	0.29	1.11	-2.86
BAIDU.COM, INC. - ADR	1.37	0.00	1.37	1.68
NEWCREST MINING LIMITED	1.31	0.18	1.13	-1.75
% of Portfolio	18.03	2.46		

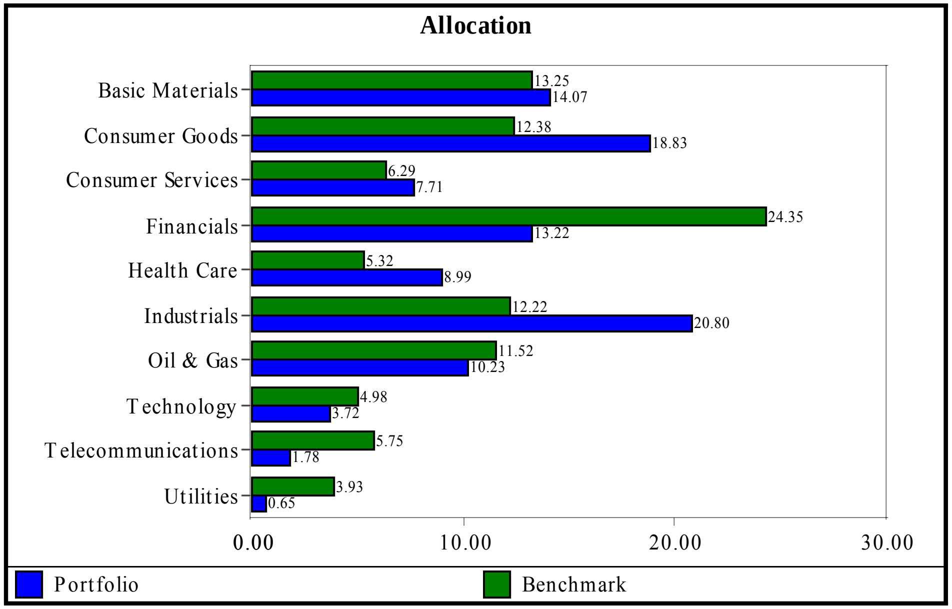
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	32,418	50,518
Median Mkt. Cap. ($M)	8,633	6,518
Price/Earnings ratio	15.25	11.98
Price/Book ratio	2.34	1.99
5 Yr. EPS Growth Rate (%)	14.47	7.78
Current Yield (%)	2.27	3.29
Beta (5 yrs, monthly periodicity)	0.93	1.00
Number of Stocks	305	1869

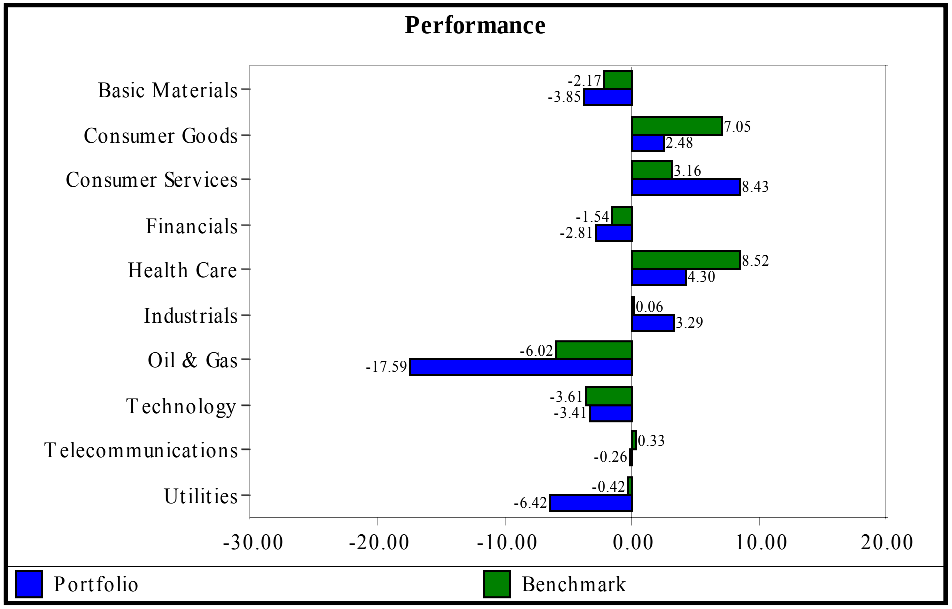
Distribution of Market Capitalization (%)

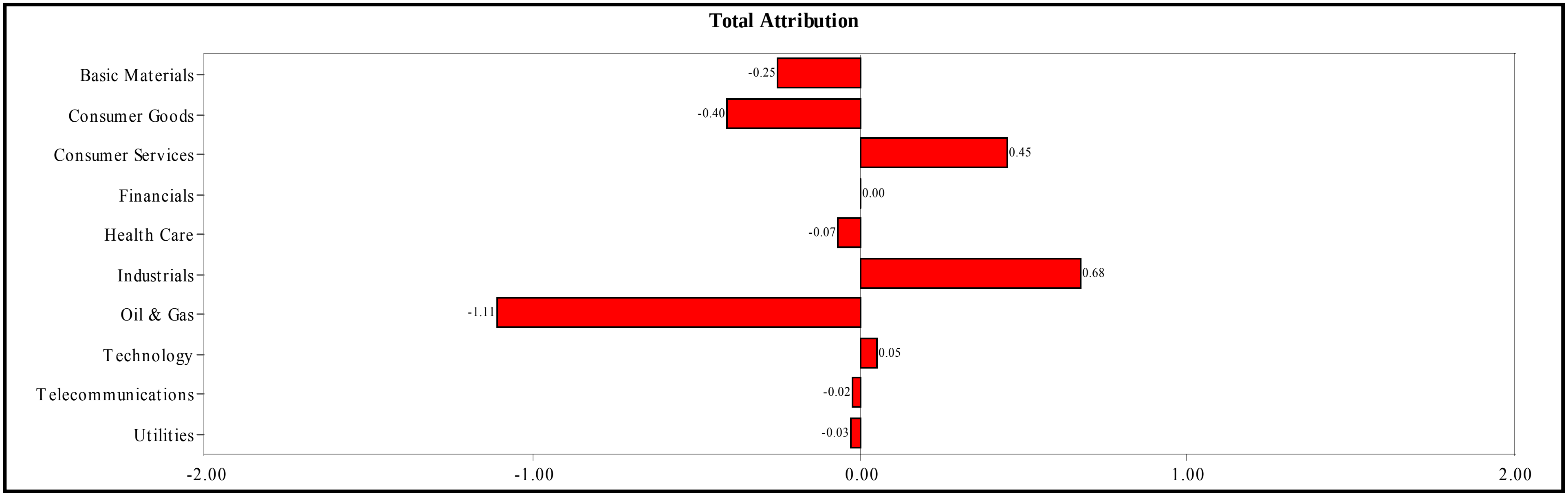


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011

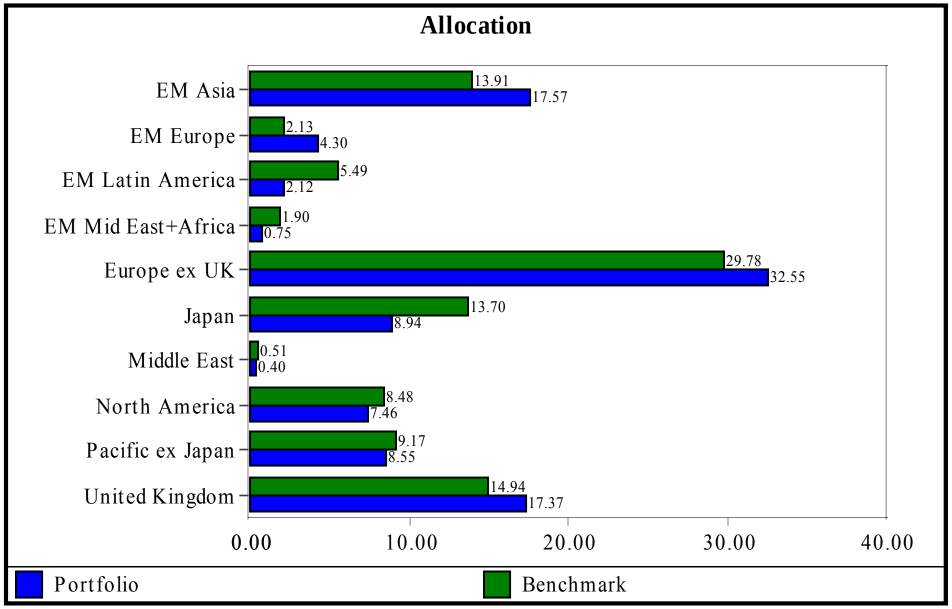


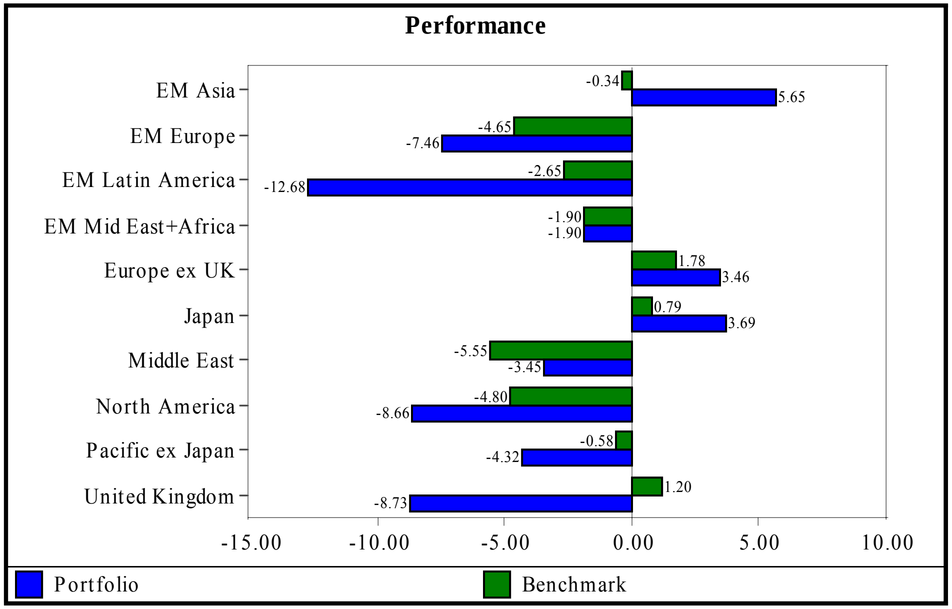


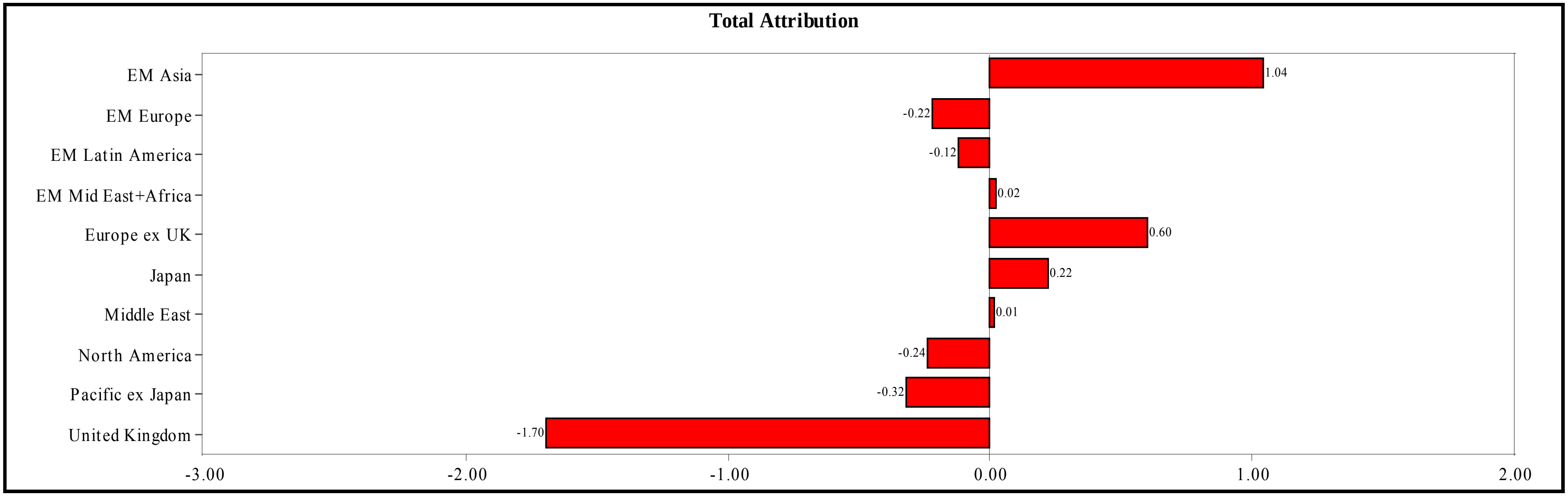


RVKuhns
& ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2011



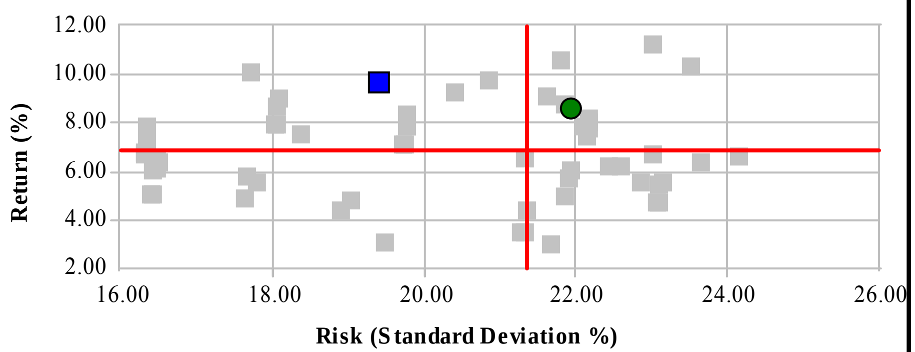




RVKuhns & ASSOCIATES, INC.

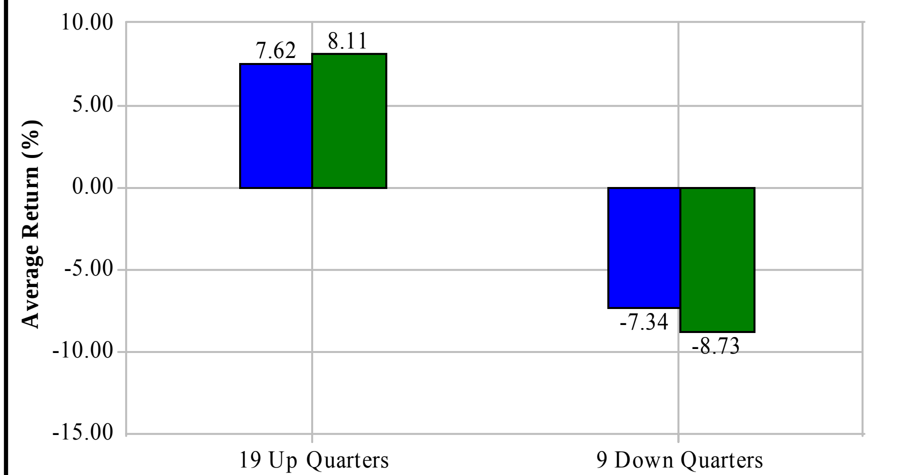
Humboldt State University Advancement Foundation
American Funds EuPc;F-2 (AEPFX) vs. IM International Multi-Cap Core Equity (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

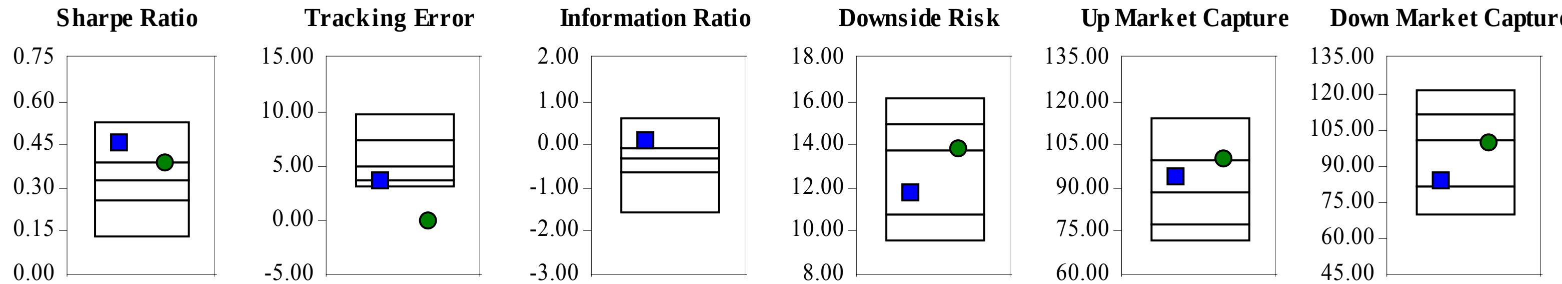


	Return	Standard Deviation
American Funds EuPc;F-2 (AEPFX)	9.68	19.39
MSCI ACW Ex US Index (Net)	8.62	21.92
Median	6.85	21.35

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	7 Years	7 Years	7 Years	7 Years	7 Years	7 Years
American Funds EuPc;F-2 (AEPFX)	0.46 (13)	3.69 (82)	0.12 (11)	11.78 (65)	93.89 (42)	84.05 (74)
MSCI ACW Ex US Index (Net)	0.39 (28)	0.00 (100)	N/A	13.81 (48)	100.00 (24)	100.00 (52)
Median	0.33	5.03	-0.32	13.77	88.79	100.62
Population	76	76	76	76	76	76

Performance shown is net of fees and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Performance shown prior to Sept. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited fund history of the F-2 share class.

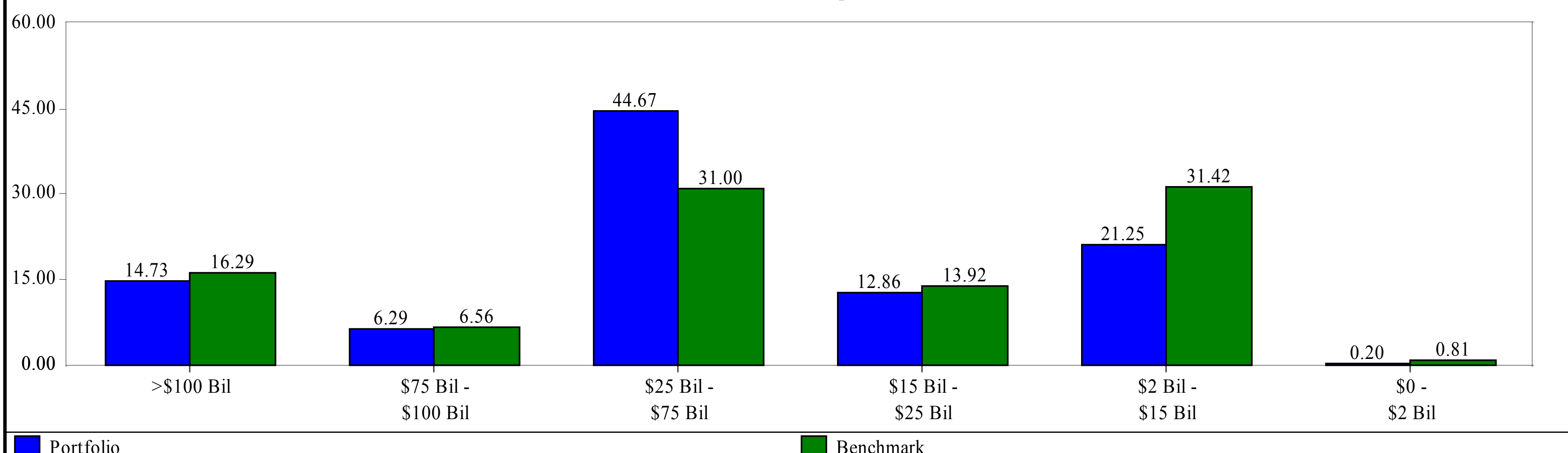
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
American Funds EuPc;F-2 (AEPFX) vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2011

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NOVO NORDISK AS	2.83	0.31	2.51	-0.05
NOVARTIS AG	2.05	0.85	1.20	13.09
SOFTBANK CORPORATION	1.89	0.19	1.70	-5.78
DAIMLERCHRYSLER AG	1.81	0.40	1.40	6.68
NESTLE S.A.	1.63	1.28	0.35	12.31
BAYER AG	1.59	0.39	1.19	3.97
SAMSUNG ELECTRONICS	1.56	0.51	1.05	-8.94
HIGH TECH COMPUTER	1.36	0.14	1.22	-14.02
AMERICA MOVIL SA	1.30	0.31	0.99	-7.26
INBEV SA	1.21	0.28	0.94	1.97
% of Portfolio	17.23	4.66		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	52,952	50,518
Median Mkt. Cap. ($M)	19,082	6,518
Price/Earnings ratio	12.73	11.98
Price/Book ratio	2.26	1.99
5 Yr. EPS Growth Rate (%)	10.37	7.78
Current Yield (%)	2.76	3.29
Beta	-	1.00
Number of Stocks	333	1869

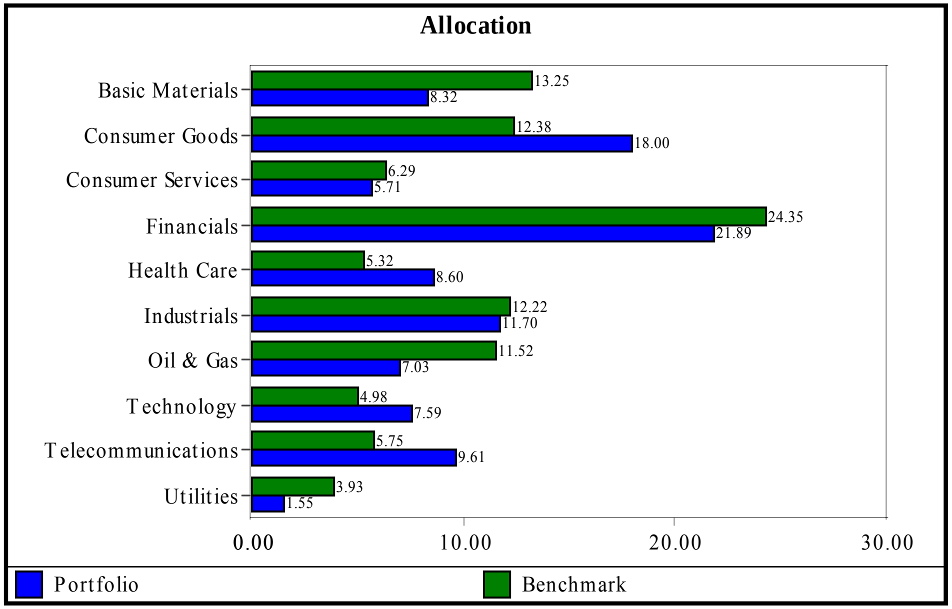
Distribution of Market Capitalization (%)

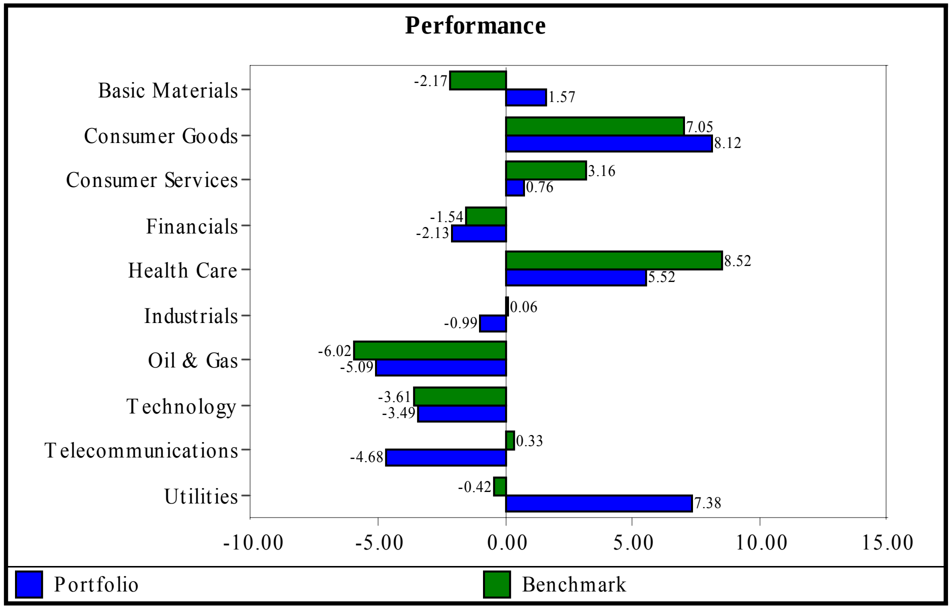


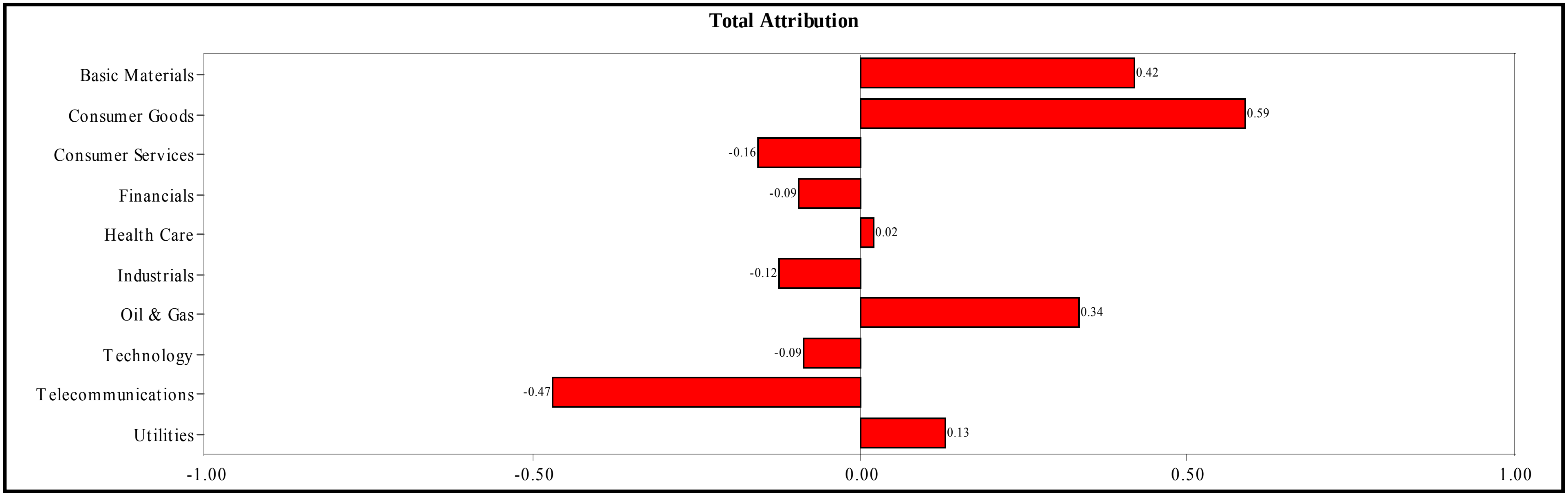
Beta calcuation requires three years of monthly performance history.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
American Funds EuPc;F-2 (AEPFX) vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2011

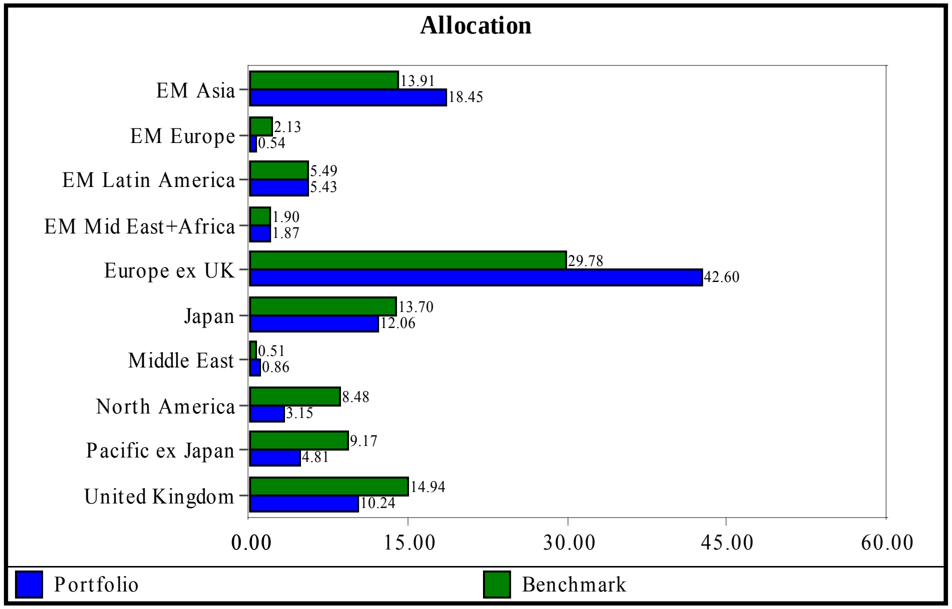


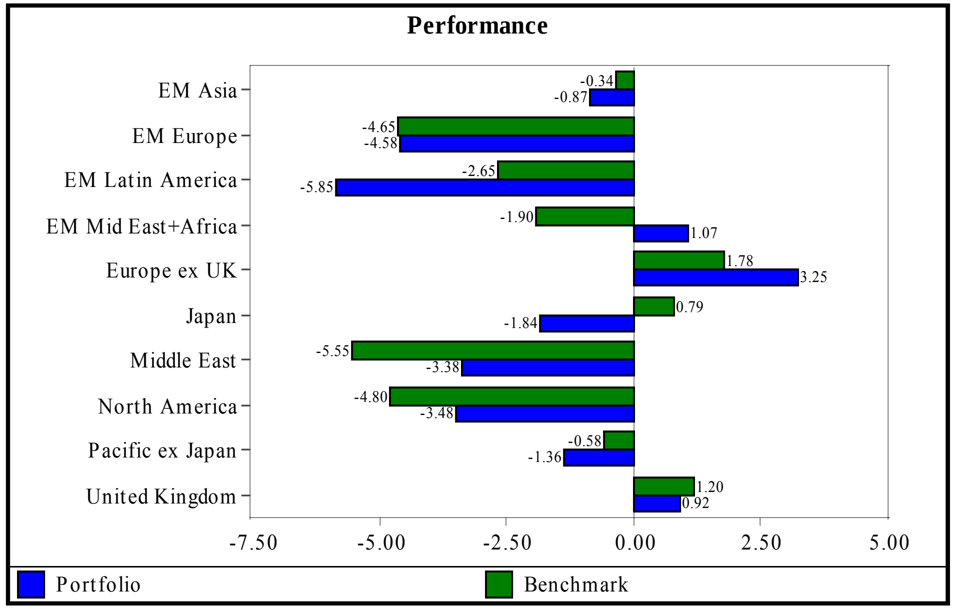


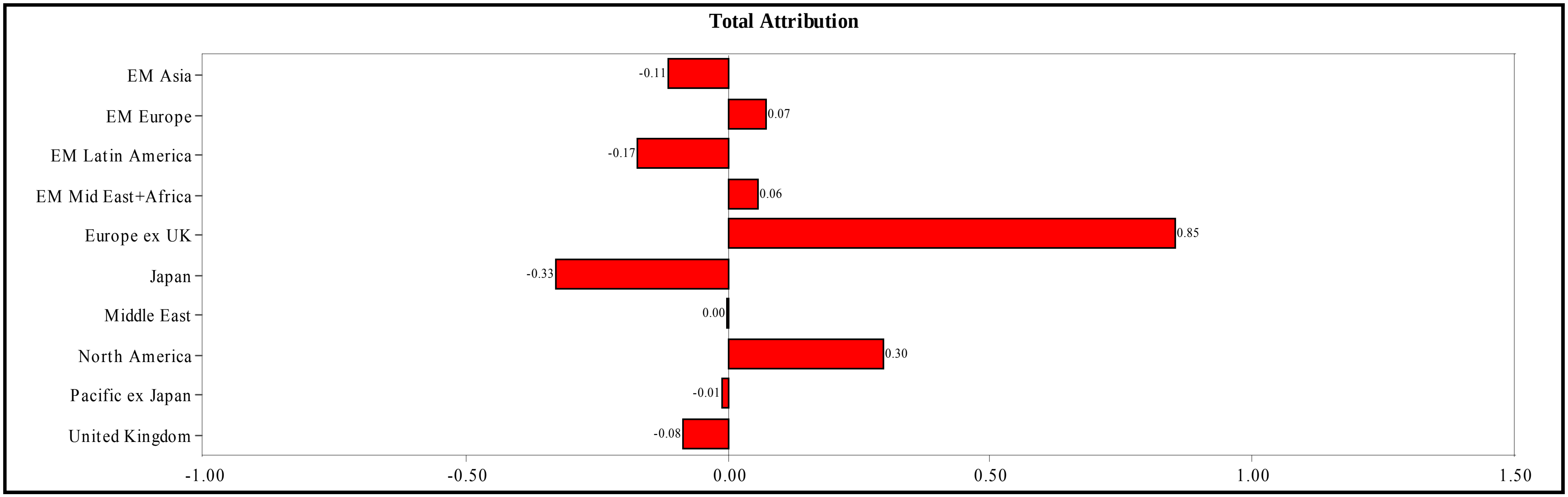


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
American Funds EuPc;F-2 (AEPFX) vs. MSCI ACW Ex US Index (Net)
Buy and Hold Region Attribution Graph
1 Quarter Ending June 30, 2011



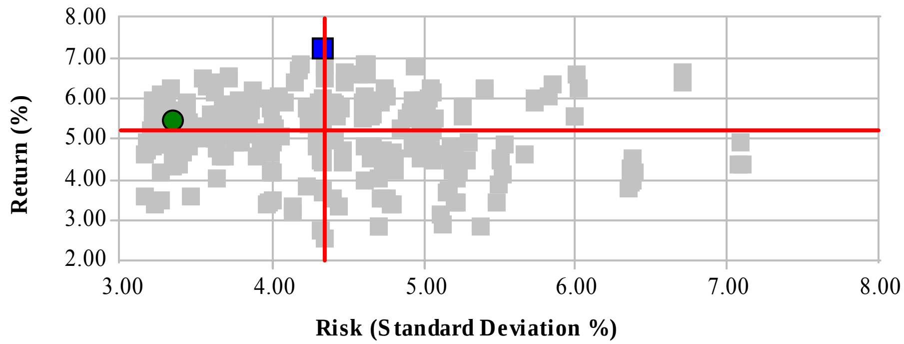




RVKuhns
& ASSOCIATES, INC.

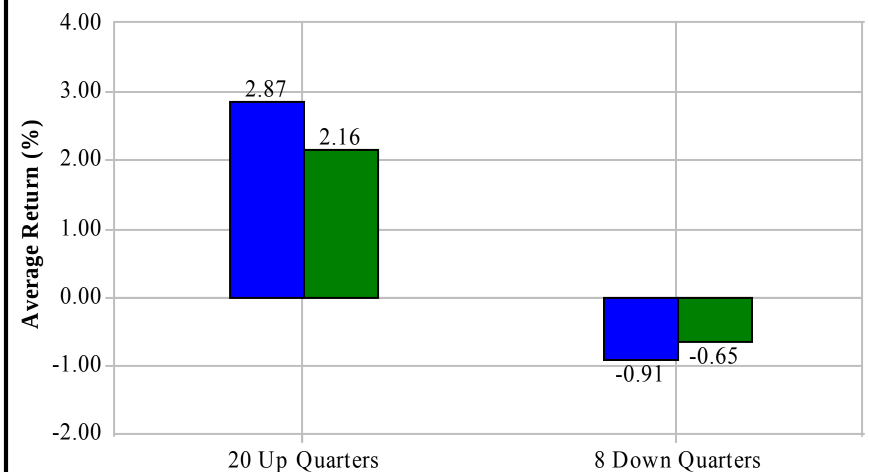
Humboldt State University Advancement Foundation
PIMCO:Tot Rtn;Inst (PTTRX) vs. IM U.S. Broad Market Core Fixed Income (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

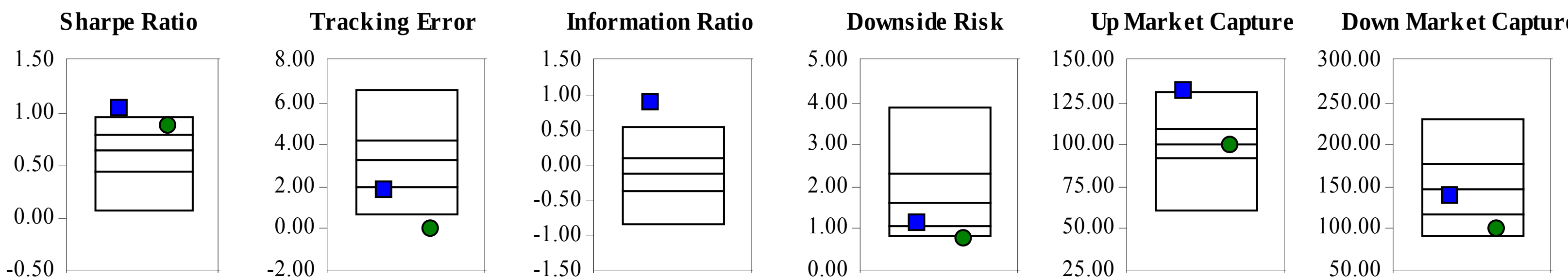


	Return	Standard Deviation
PIMCO:Tot Rtn;Inst (PTTRX)	7.26	4.33
BC US Agg Bond Index	5.48	3.35
Median	5.20	4.34

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



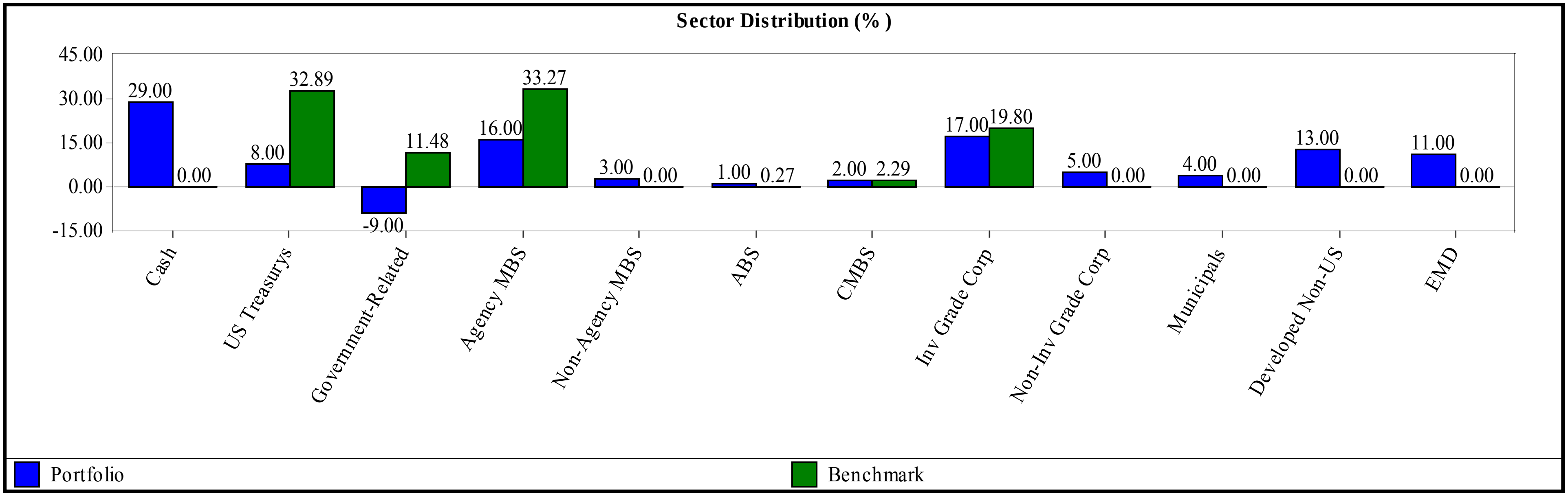
	Sharpe Ratio 7 Years	Tracking Error 7 Years	Information Ratio 7 Years	Downside Risk 7 Years	Up Market Capture 7 Years	Down Market Capture 7 Years
PIMCO:Tot Rtn;Inst (PTTRX)	1.06 (2)	1.89 (78)	0.92 (1)	1.15 (70)	132.83 (4)	139.28 (56)
BC US Agg Bond Index	0.89 (11)	0.00 (100)	N/A	0.79 (98)	100.00 (49)	100.00 (92)
Median	0.65	3.30	-0.10	1.61	99.91	146.84
Population	342	342	342	342	342	342

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

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
PIMCO:Tot Rtn;Inst (PTTRX) vs. BC US Agg Bond Index
Portfolio Characteristics
As of June 30, 2011

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	4.37	5.19
Spread Duration	4.38	5.09
Avg. Maturity	6.07	7.40
Avg. Quality	A+	AA1/AA2
Yield To Maturity	2.52%	2.84%
Coupon Rate	3.82%	4.19%
Current Yield	3.32%	-

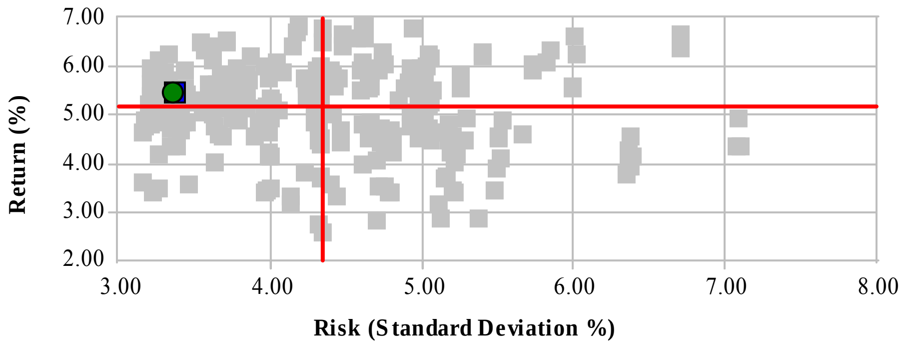


Negative sector allocation reflects manager's use of derivatives. Cash equivalents are defined as any security with duration under one year.

Vanguard Tot Bd;Sig (VBTSX) vs. IM U.S. Broad Market Core Fixed Income (MF)

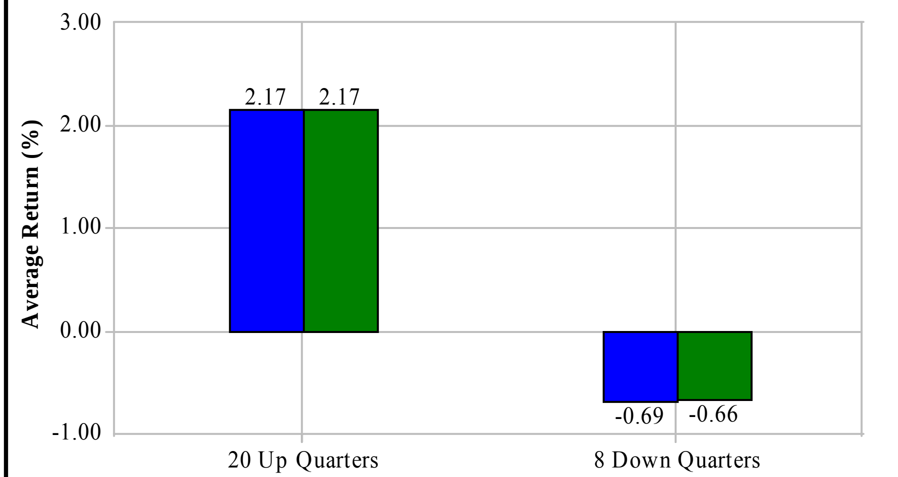
As of June 30, 2011

Peer Group Scattergram - 7 Years

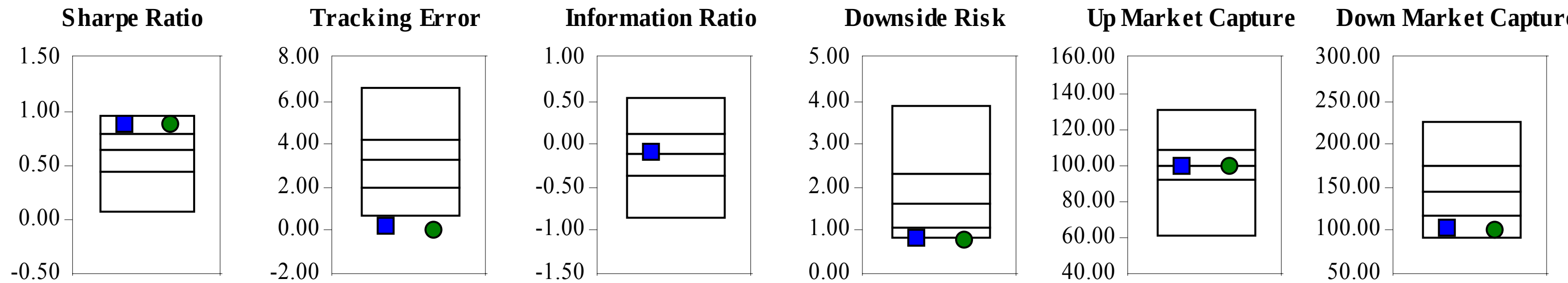


	Return	Standard Deviation
Vanguard Tot Bd;Sig (VBTSX)	5.47	3.37
Spliced BC US Agg Index (Flt Adj)	5.49	3.36
Median	5.20	4.34

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



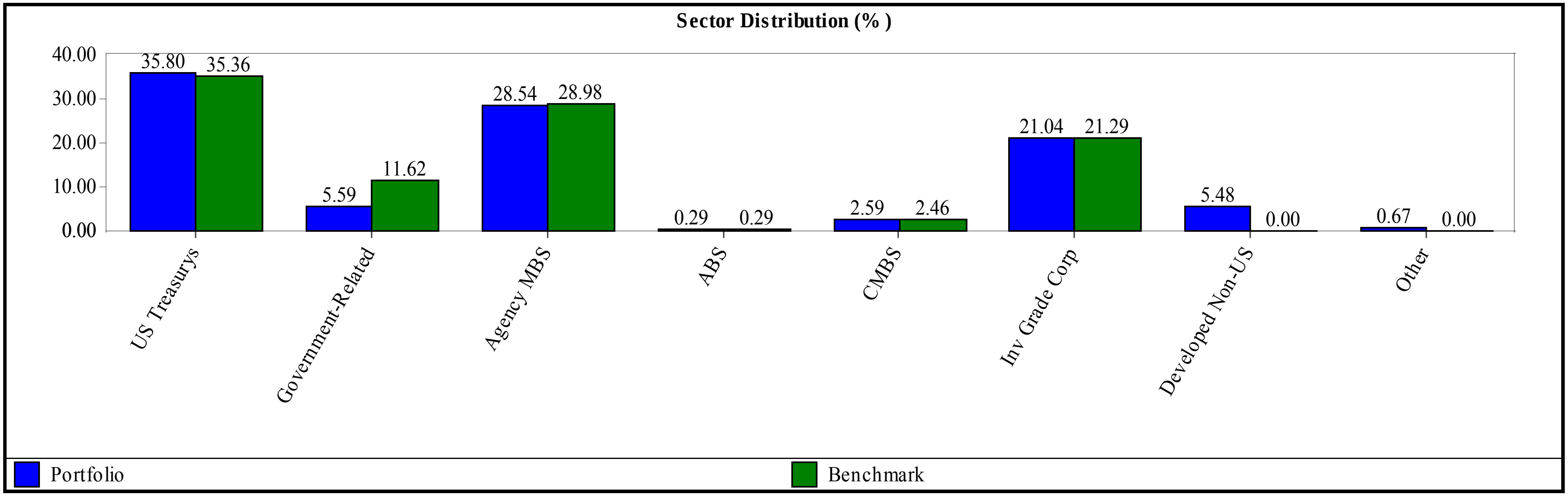
	7 Years	7 Years	7 Years	7 Years	7 Years	7 Years
Vanguard Tot Bd;Sig (VBTSX)	0.88 (12)	0.20 (100)	-0.09 (48)	0.82 (96)	100.20 (48)	103.98 (88)
Spliced BC US Agg Index (Flt Adj)	0.89 (11)	0.00 (100)	N/A	0.80 (97)	100.00 (49)	100.00 (92)
Median	0.65	3.29	-0.10	1.61	99.67	144.82
Population	342	342	342	342	342	342

Performance shown is net of fees and is product-specific. Performance shown prior to Sept. 2006 for Vanguard Tot Bd;Sig (VBTSX) is represented by Vanguard Tot Bd;Adm (VBTLX) due to the limited history of the Signal share class. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Vanguard Tot Bd;Sig (VBTSX) vs. Spliced BC US Agg Bond Index (Flt Adj)
Portfolio Characteristics
As of June 30, 2011

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	5.20	5.20
Avg. Maturity	7.40	7.38
Avg. Quality	AA	AA1/AA2
Yield To Maturity	2.76%	2.78%
Coupon Rate	4.30%	4.15%
Current Yield	2.56%	-



Allocation to "Other" consists of short-term reserves invested in the Vanguard Market Liquidity Fund and taxable municipal bonds.

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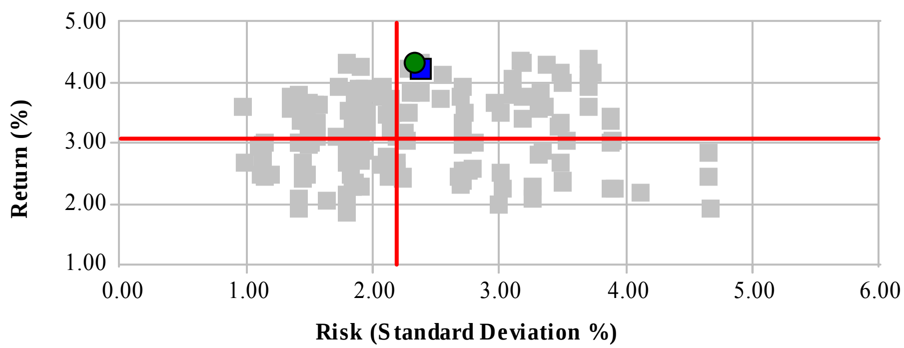
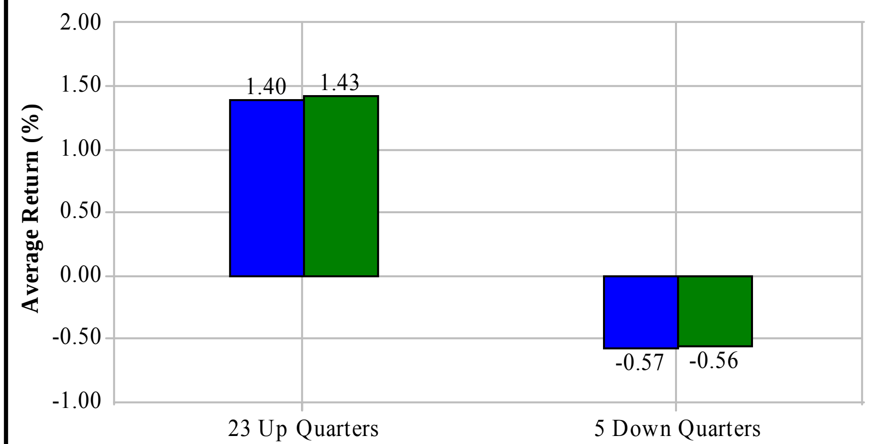
Humboldt State University Advancement Foundation
Vanguard Sh-Tm Bd;Sig (VBSSX) vs. IM U.S. Short Term Investment Grade (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years



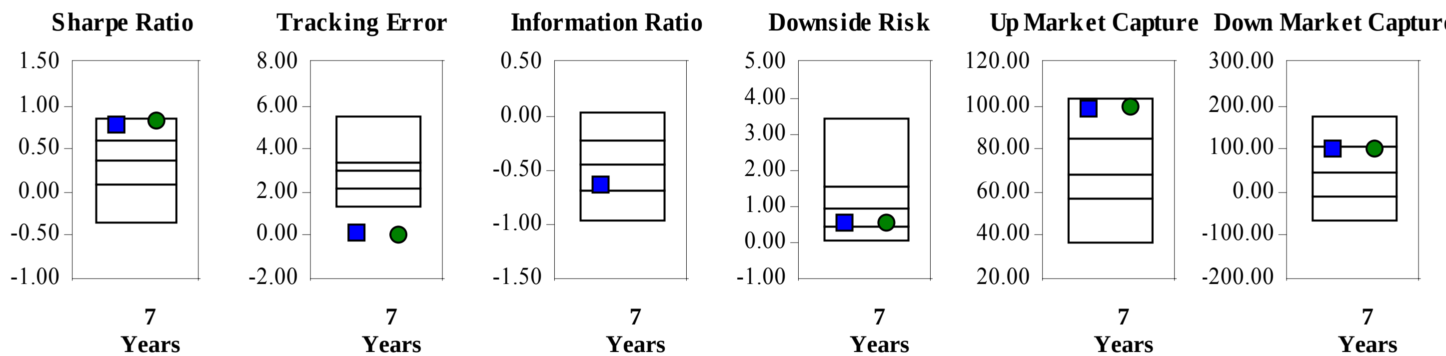
	Return	Standard Deviation
■ Vanguard Sh-Tm Bd;Sig (VBSSX)	4.25	2.37
● Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	4.34	2.32
— Median	3.09	2.19

Up/Down Markets - 7 Years



■ Vanguard Sh-Tm Bd;Sig (VBSSX)
■ Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 7 Years	Tracking Error 7 Years	Information Ratio 7 Years	Downside Risk 7 Years	Up Market Capture 7 Years	Down Market Capture 7 Years
■ Vanguard Sh-Tm Bd;Sig (VBSSX)	0.79 (9)	0.13 (100)	-0.64 (72)	0.55 (73)	98.29 (9)	101.18 (26)
● Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	0.83 (7)	0.00 (100)	N/A	0.55 (74)	100.00 (6)	100.00 (26)
Median	0.36	2.97	-0.44	0.94	68.52	44.45
Population	189	189	189	189	189	189

Performance shown is net of fees and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
In December 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX). As a result, product-specific performance shown prior to December 2010 is represented by Vanguard Sh-Tm Bd;Inv (VBISX).

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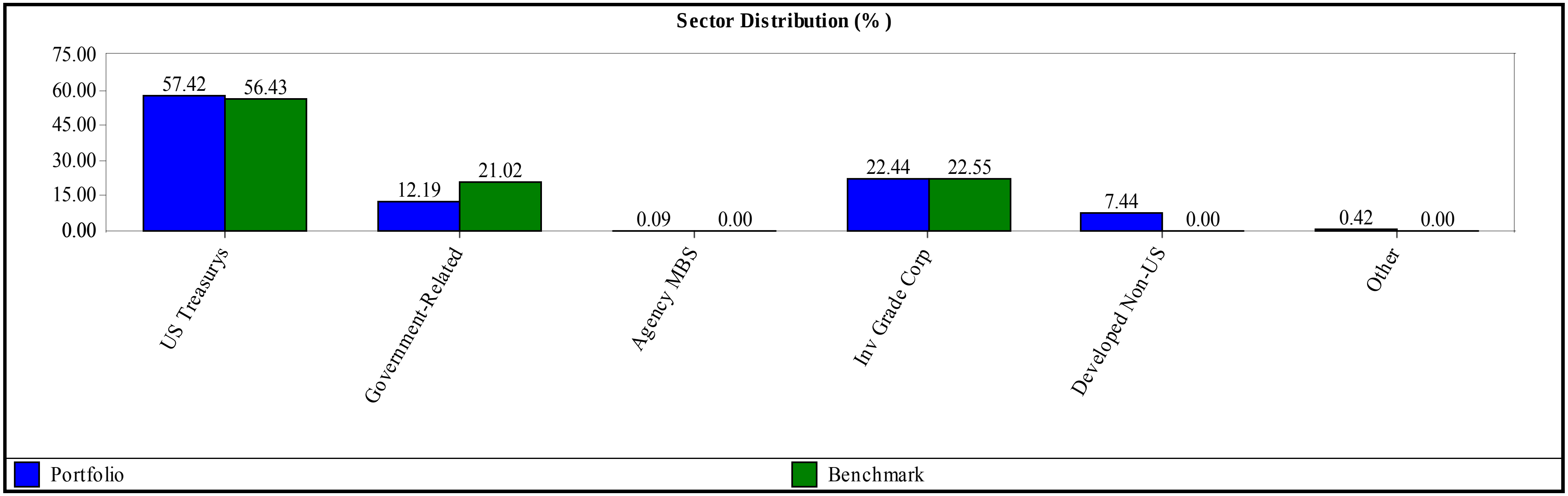
Humboldt State University Advancement Foundation
Vanguard Sh-Tm Bd;Sig (VBSSX) vs. Spliced BC US Gov't/Credit: 1-5 Yr Bond Index (Flt Adj)
Portfolio Characteristics
As of June 30, 2011

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	2.61	2.61
Avg. Maturity	2.70	2.77
Avg. Quality	AA	AA1/AA2
Yield To Maturity	1.10%	1.15%
Coupon Rate	2.62%	2.78%
Current Yield	0.78%	-



Allocation to "Other" consists of municipal bonds and preferred stock.

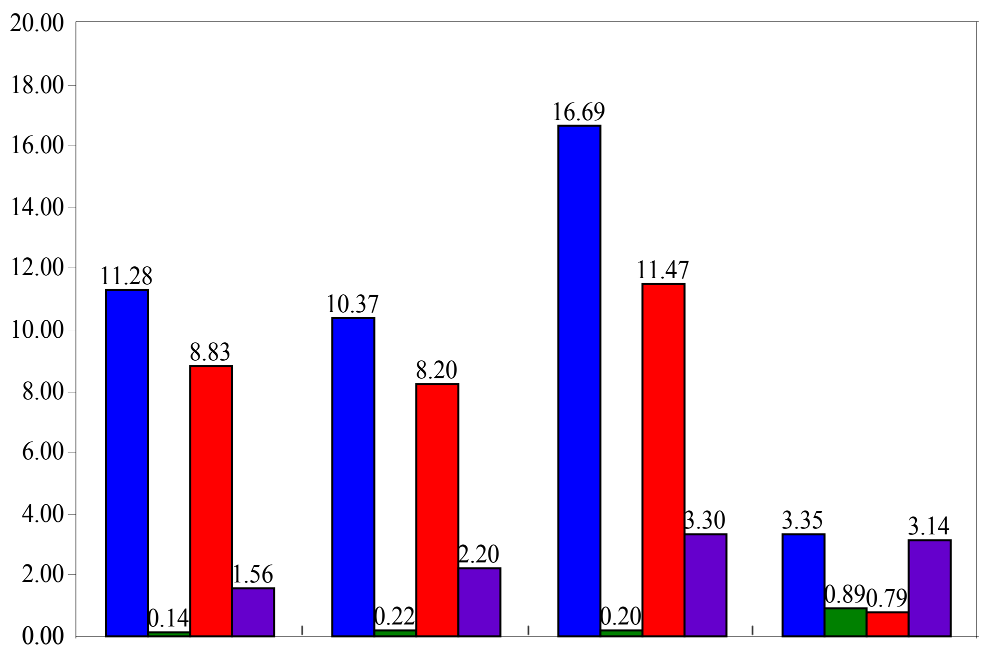
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
RREEF America II (CF)
As of June 30, 2011

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
RREEF America II (CF)	**4.19**	**8.41**	**26.30**	**-8.08**	**-1.09**	**3.21**	**18.89**	**-29.49**	**-14.12**	**13.61**	**1.55**	**07/01/2005**
NCREIF ODCE Index (Net) (AWA)	4.39	8.34	19.35	-8.48	-0.90	3.98	15.26	-30.40	-10.70	14.84	2.03	
Difference	-0.19	0.07	6.95	0.40	-0.19	-0.77	3.63	0.91	-3.42	-1.23	-0.48	

Historical Statistics - 7 Years



	RREEF America II (CF)	NCREIF ODCE Index (Net) (AWA)	S&P 500 Index (Cap Wtd)	BC US Agg Bond Index
Standard Deviation	11.28	10.37	16.69	3.35
Sharpe Ratio	0.14	0.22	0.20	0.89
Downside Risk	8.83	8.20	11.47	0.79
Excess Return vs Risk Free	1.56	2.20	3.30	3.14

Historical Statistics - 7 Years

	Actual Correlation
NCREIF ODCE Index (Net) (AWA)	0.95
S&P 500 Index (Cap Wtd)	0.41
R 2000 Index	0.38
MSCI EAFE Index (Gross)	0.38
MSCI Emg Mkts Index (Gross)	0.26
BC US Agg Bond Index	-0.12
BC US Trsy: US TIPS Index	0.02
Wilshire US REIT Index	0.41
HFN FOF Multi-Strat Index (Net)	0.37
DJ-UBS Cmdty Index (TR)	0.40
BofA ML 3 Mo US T-Bill Index	0.35
Consumer Price Index	0.29

Performance shown is net of fees. Product returns are client-specific from the time of investment and product-specific for all prior periods. Calculation is based on quarterly periodicity. Since Inception date refers to the client inception date.

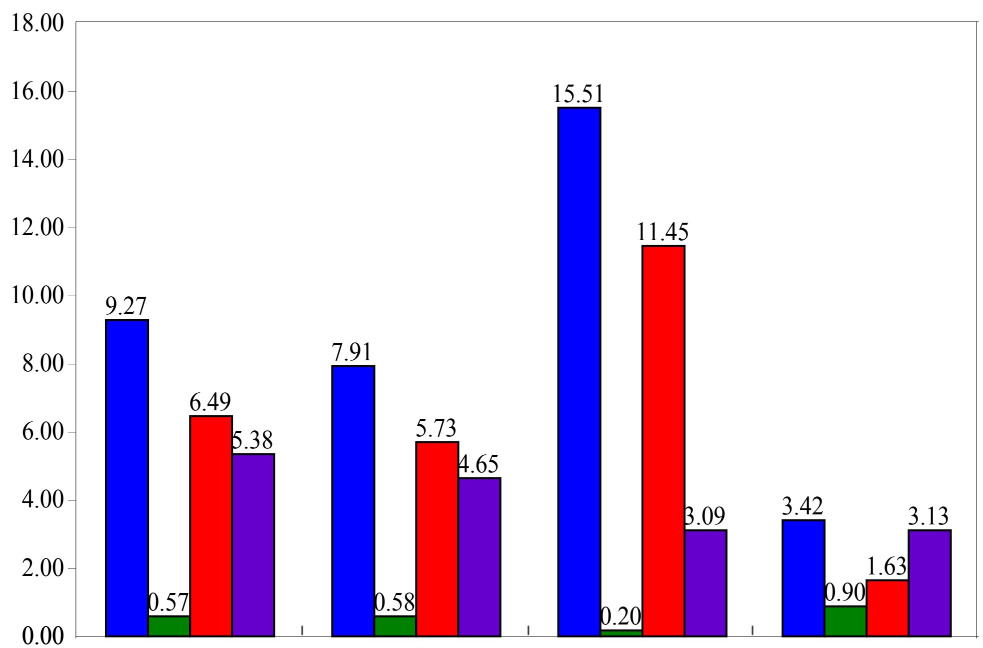
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
PIMCO:All Asset;Inst (PAAIX)
As of June 30, 2011

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
PIMCO:All Asset;Inst (PAAIX)	**1.58**	**4.91**	**13.50**	**7.51**	**7.41**	**7.47**	**13.68**	**22.99**	**-15.48**	**8.68**	**6.94**	**04/01/2006**
All Asset Composite Index	1.87	4.43	15.19	5.25	6.11	6.81	11.68	16.69	-13.89	6.87	5.78	
Difference	-0.29	0.48	-1.69	2.26	1.30	0.66	2.00	6.30	-1.59	1.81	1.16	

Historical Statistics - 7 Years



	PIMCO:All Asset;Inst (PAAIX)	All Asset Composite Index	S&P 500 Index (Cap Wtd)	BC US Agg Bond Index
Standard Deviation	9.27	7.91	15.51	3.42
Sharpe Ratio	0.57	0.58	0.20	0.90
Downside Risk	6.49	5.73	11.45	1.63
Excess Return vs Risk Free	5.38	4.65	3.09	3.13

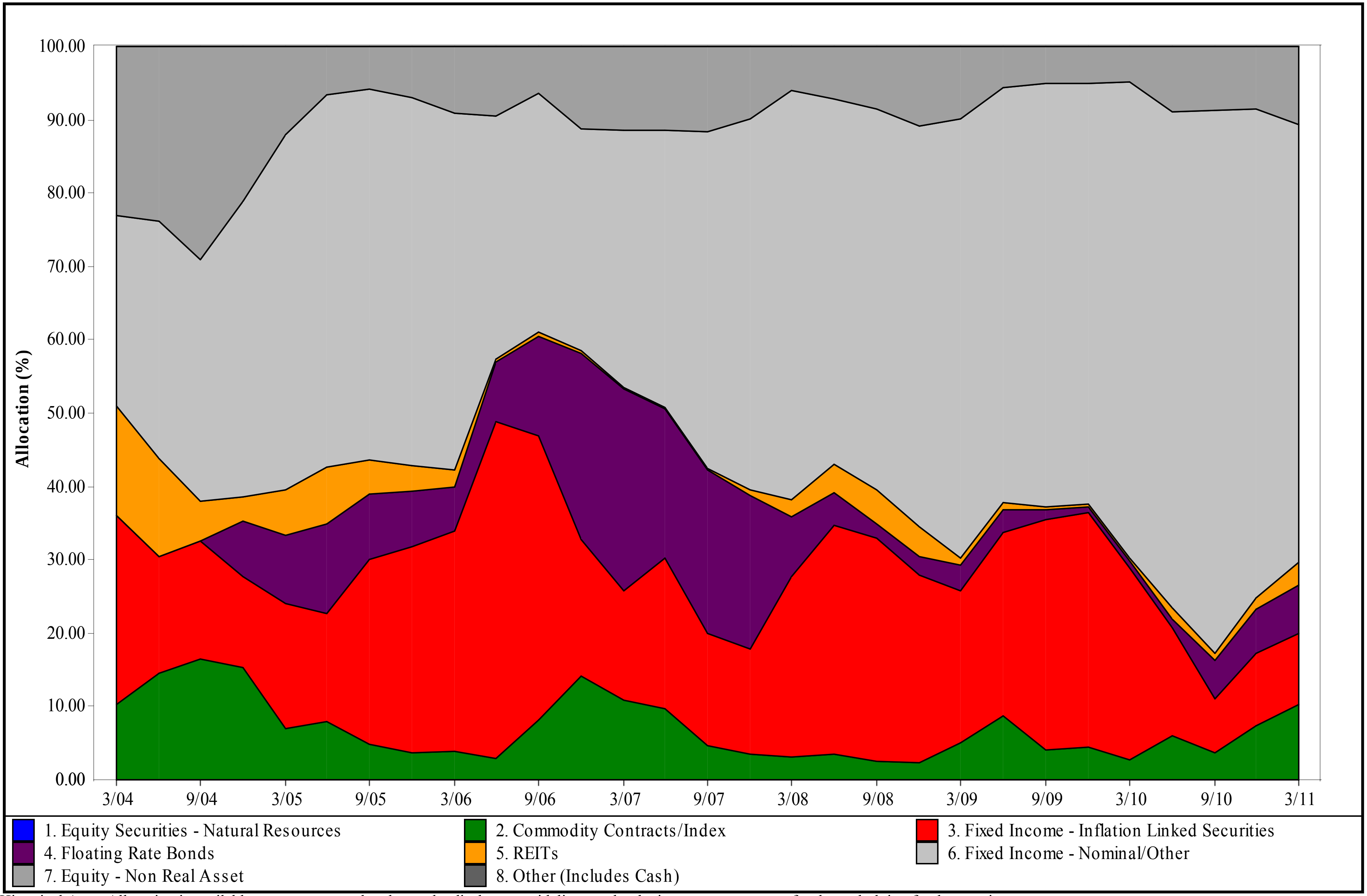
Historical Statistics - 7 Years

	Actual Correlation
All Asset Composite Index	0.95
Consumer Price Index + 5%	0.10
S&P 500 Index (Cap Wtd)	0.73
R 2000 Index	0.65
MSCI EAFE Index (Gross)	0.78
MSCI Emg Mkts Index (Gross)	0.75
BC US Agg Bond Index	0.58
BC US Trsy: US TIPS Index	0.71
Wilshire US REIT Index	0.69
HFN FOF Multi-Strat Index (Net)	0.59
DJ-UBS Cmdty Index (TR)	0.56
BofA ML 3 Mo US T-Bill Index	-0.13

Performance shown is net of fees and is product-specific. Calculation is based on monthly periodicity. Since Inception date refers to the client inception date.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
PIMCO:All Asset;Inst (PAAIX)
Historical Asset Allocation
7 Years Ending March 31, 2011



Historical Asset Allocation is available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies.
Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5.
For a detailed listing of current underlying fund strategies, please see the Addendum.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2011

U.S. Equity Investment	Asset Allocation: % of Total U.S. Equity	Asset Allocation: Market Value	% of Market Value in Screened Stocks (1): Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total	Total Excluding Defense
Bernstein US Diversified Value Equity (SA)	24%	$1,517,706	2.62%	0.77%	0.00%	1.72%	5.11%	2.49%
Vanguard 500 Index;Sig (VIFSX)	22%	$1,433,000	2.42%	0.15%	0.13%	1.68%	4.38%	1.96%
INTECH Risk-Mgd Large Cap Growth (CF)	24%	$1,564,458	0.50%	0.61%	0.48%	4.72%	6.31%	5.81%
IronBridge:Frontegra SMD (IBSMX)	30%	$1,919,562	1.40%	0.00%	0.00%	0.00%	1.40%	0.00%
Humboldt State Total U.S. Equity	**100%**	**$6,434,726**	**1.70%**	**0.36%**	**0.15%**	**1.93%**	**4.13%**	**2.44%**
Humboldt State Total Investment Portfolio		**$20,109,591**	**0.54%**	**0.12%**	**0.05%**	**0.62%**	**1.32%**	**0.78%**

Total in U.S. Equity Market ($ Billions) (2)	**$14,906**	**$380**	**$529**	**$121**	**$338**	**$1,368**	**$988**
Screened Industries as a % of Total U.S. Equity Market	**100.00%**	**2.55%**	**3.55%**	**0.81%**	**2.27%**	**9.18%**	**6.63%**

Notes:

(1) Screened stocks include 352 securities publicly traded on U.S. stock exchanges whose primary industry classification is one of the following: (a) Aerospace & Defense (154 stocks), (b) Alcoholic Beverages (68 stocks), (c) Casinos & Gaming (112 stocks), or (d) Tobacco (18 stocks).

(2) Total U.S. Equity Market is represented by the Dow Jones US Total Stock Market Index. Industry market values are from Bloomberg.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2011

Symbol	CUSIP	Company Name	Industry Name	Humboldt Managers Holding Stock
NOC	666807102	NORTHROP GRUMMAN CORP	Aerospace & Defense	Bernstein US Diversified Value Equity (SA)
RTN	755111507	RAYTHEON COMPANY	Aerospace & Defense	Bernstein US Diversified Value Equity (SA)
STZ	21036P108	CONSTELLATION BRANDS INC-A	Alcoholic Beverages	Bernstein US Diversified Value Equity (SA)
MO	02209S103	ALTRIA GROUP INC	Tobacco	Bernstein US Diversified Value Equity (SA)
PM	718172109	PHILIP MORRIS INTERNATIONAL	Tobacco	Bernstein US Diversified Value Equity (SA)
RAI	761713106	REYNOLDS AMERICAN INC	Tobacco	Bernstein US Diversified Value Equity (SA)
BA	097023105	BOEING CO/THE	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
FLIR	302445101	FLIR SYSTEMS INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GD	369550108	GENERAL DYNAMICS CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GR	382388106	GOODRICH CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LLL	502424104	L-3 COMMUNICATIONS HOLDINGS	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LMT	539830109	LOCKHEED MARTIN CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
NOC	666807102	NORTHROP GRUMMAN CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
PCP	740189105	PRECISION CASTPARTS CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
RTN	755111507	RAYTHEON COMPANY	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
COL	774341101	ROCKWELL COLLINS INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
TXT	883203101	TEXTRON INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
UTX	913017109	UNITED TECHNOLOGIES CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BF/B	115637209	BROWN-FORMAN CORP-CLASS B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
STZ	21036P108	CONSTELLATION BRANDS INC-A	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
TAP	60871R209	MOLSON COORS BREWING CO -B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
IGT	459902102	INTL GAME TECHNOLOGY	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
WYNN	983134107	WYNN RESORTS LTD	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
MO	02209S103	ALTRIA GROUP INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
LO	544147101	LORILLARD INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
PM	718172109	PHILIP MORRIS INTERNATIONAL	Tobacco	Vanguard 500 Index;Sig (VIFSX)
RAI	761713106	REYNOLDS AMERICAN INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
GD	369550108	GENERAL DYNAMICS CORP	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
GR	382388106	GOODRICH CORP	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
UTX	913017109	UNITED TECHNOLOGIES CORP	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
BF/B	115637209	BROWN-FORMAN CORP-CLASS B	Alcoholic Beverages	INTECH Risk-Mgd Large Cap Growth (CF)
WYNN	983134107	WYNN RESORTS LTD	Casinos & Gaming	INTECH Risk-Mgd Large Cap Growth (CF)
MO	02209S103	ALTRIA GROUP INC	Tobacco	INTECH Risk-Mgd Large Cap Growth (CF)
PM	718172109	PHILIP MORRIS INTERNATIONAL	Tobacco	INTECH Risk-Mgd Large Cap Growth (CF)
RAI	761713106	REYNOLDS AMERICAN INC	Tobacco	INTECH Risk-Mgd Large Cap Growth (CF)
ESL	297425100	ESTERLINE TECHNOLOGIES CORP	Aerospace & Defense	IronBridge:Frontegra SMD (IBSMX)

Humboldt State University Advancement Foundation
Financial Reconciliation
1 Quarter Ending June 30, 2011

	Market Value As of 3/31/2011	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2011
Total Fund Composite	**19,935,784**	**2,446,438**	**-2,476,363**	**-27,000**	**115,015**	**115,716**	**20,109,591**
Bernstein US Diversified Value Equity (SA)	1,528,635	2,297	-	-2,297	9,889	-20,818	1,517,706
Vanguard 500 Index;Sig (VIFSX)	1,785,521	-	-345,000	-272	6,727	-13,976	1,433,000
INTECH Risk-Mgd Large Cap Growth (CF)	1,590,201	-	-65,000	-1,968	7,241	33,984	1,564,458
IronBridge:Frontegra SMD (IBSMX)	2,229,294	-	-286,000	-5,306	-	-18,426	1,919,562
Artio:Intl Eq;I (JIEIX)	1,687,397	-	-	-4,378	-	-7,663	1,675,356
American Funds EuPc;F-2 (AEPFX)	1,753,543	120,539	-	-2,668	-	24,662	1,896,077
PIMCO:Tot Rtn;Inst (PTTRX)	2,586,508	22,359	-365,000	-3,013	21,859	29,732	2,292,445
Vanguard Tot Bd;Sig (VBTSX)	1,867,205	323,000	-	-520	16,020	24,679	2,230,384
Vanguard Sh-Tm Bd;Sig (VBSSX)	411,259	336,461	-7,297	-113	2,173	3,117	745,600
RREEF America II (CF)	973,737	-	-12,484	-1,025	-3,102	44,911	1,002,037
Univ. Annex Building	1,697,116	-	-34,800	-1,500	36,300	30	1,697,146
PIMCO:All Asset;Inst (PAAIX)	1,775,368	281,000	-	-3,903	17,909	15,448	2,085,821
First Amer:Prme Oblg;Y (FAIXX)	50,000	1,360,782	-1,360,782	-38	-	38	50,000

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

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Financial Reconciliation
Fiscal Year to Date

	Market Value As of 6/30/2010	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2011
Total Fund Composite	**16,639,722**	**5,351,663**	**-5,166,484**	**-105,153**	**717,161**	**2,672,681**	**20,109,591**
Bernstein US Diversified Value Equity (SA)	1,187,473	4,568	-4,813	-8,171	30,609	308,040	1,517,706
Vanguard 500 Index;Sig (VIFSX)	1,197,576	187,859	-352,859	-1,056	30,346	371,134	1,433,000
INTECH Risk-Mgd Large Cap Growth (CF)	1,204,566	-	-65,000	-7,158	27,215	404,835	1,564,458
IronBridge:Frontegra SMD (IBSMX)	1,717,438	-	-421,000	-18,567	4,463	637,228	1,919,562
Artio:Intl Eq;I (JIEIX)	1,323,681	42,000	-21,000	-15,619	31,545	314,750	1,675,356
American Funds EuPc;F-2 (AEPFX)	1,244,463	254,539	-	-9,755	27,282	379,548	1,896,077
PIMCO:Tot Rtn;Inst (PTTRX)	2,393,383	686,759	-919,000	-10,971	192,025	-49,751	2,292,445
Vanguard Tot Bd;Sig (VBTSX)	2,066,279	323,000	-224,000	-2,196	76,851	-9,549	2,230,384
Vanguard Sh-Tm Bd;Sig (VBSSX)	218,580	631,461	-114,588	-751	11,636	-738	745,600
RREEF America II (CF)	848,345	-	-62,975	-9,866	14,538	211,996	1,002,037
Univ. Annex Building	1,697,116	1,173	-140,373	-6,000	145,200	30	1,697,146
PIMCO:All Asset;Inst (PAAIX)	1,490,843	419,000	-39,116	-14,838	125,451	104,480	2,085,821
First Amer:Prme Oblg;Y (FAIXX)	49,980	2,801,304	-2,801,760	-203	1	678	50,000

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

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Endowment Market Value Reconciliation
As of June 30, 2011

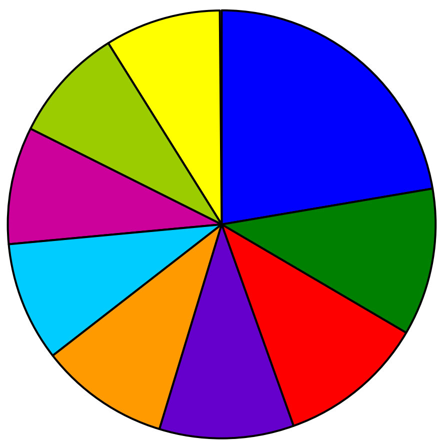
Managers	RVK Market Value ($)	US Bank Market Value ($)	Difference ($)
Bernstein US Diversified Value Equity (SA)	1,517,706	1,514,628	3,078
Vanguard 500 Index;Sig (VIFSX)	1,433,000	1,433,000	-
INTECH Risk-Mgd Large Cap Growth (CF)	1,564,458	1,564,458	-
IronBridge:Frontegra SMD (IBSMX)	1,919,562	1,919,562	-
Artio:Intl Eq;I (JIEIX)	1,675,356	1,675,356	-
American Funds EuPc;F-2 (AEPFX)	1,896,077	1,896,077	-
PIMCO:Tot Rtn;Inst (PTTRX)	2,292,445	2,292,445	-
Vanguard Tot Bd;Sig (VBTSX)	2,230,384	2,230,384	-
Vanguard Sh-Tm Bd;Sig (VBSSX)	745,600	745,600	-
RREEF America II (CF)	1,002,037	967,386	34,651
Univ. Annex Building	1,697,146	1,697,146	-
PIMCO:All Asset;Inst (PAAIX)	2,085,821	2,085,821	-
Operating Pool Cash Account	50,000	50,000	-
Sub-Total	***20,109,591***	***20,071,862***	***37,729***
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	-	3,078	(3,078)
Sub-Total	-	***3,078***	***(3,078)***
Total	**20,109,591**	**20,074,940**	**34,651**

RVK's valuation of Bernstein US Diversified Value Equity (SA) includes uninvested cash from pending transactions that settled after 6/30/11. The $3,078 net value of these pending transactions is shown as uninvested cash on the US Bank statement. US Bank valued RREEF America II (CF) using the March 2011 asset pricing, which accounts for the $34,651 difference in this valuation.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2011

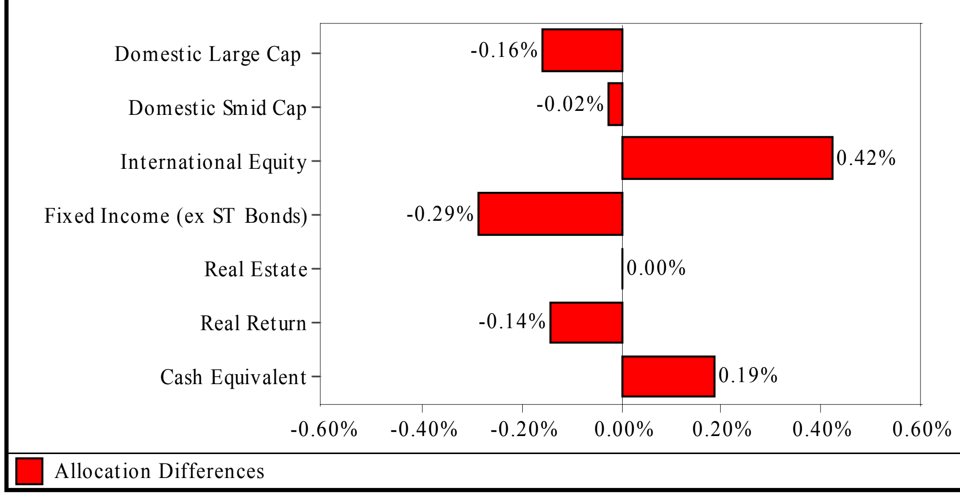
Asset Allocation by Manager

June 30, 2011 : $1,279,681



	Market Value ($)	Allocation (%)
Vanguard 500 Index;Sig (VIFSX)	285,811	22.33
PIMCO:Tot Rtn;Inst (PTTRX)	142,574	11.14
Vanguard Tot Bd;Sig (VBTSX)	141,767	11.08
Vanguard Sh-Tm Bd;Sig (VBSSX)	129,155	10.09
IronBridge:Frontegra SMD (IBSMX)	126,280	9.87
Vanguard REIT Idx;Sig (VGRSX)	115,080	8.99
PIMCO:All Asset;Inst (PAAIX)	113,397	8.86
Artio:Intl Eq;I (JIEIX)	111,871	8.74
American Funds EuPc;F-2 (AEPFX)	111,613	8.72
First Amer:Prme Oblg;Y (FAIXX)	2,133	0.17

Asset Allocation vs. Target Allocation (ex ST Bonds)



Asset Allocation vs. Target Allocation (ex ST Bonds)

	Market Value ($)	Allocation (%)	Target (%)
Domestic Large Cap	285,811	24.84	25.00
Domestic Smid Cap	126,280	10.98	11.00
International Equity	223,484	19.42	19.00
Fixed Income (ex ST Bonds)	284,341	24.71	25.00
Real Estate	115,080	10.00	10.00
Real Return	113,397	9.86	10.00
Cash Equivalent	2,133	0.19	-
Total Fund	1,150,526	100.00	100.00

Schedule of Investable Assets

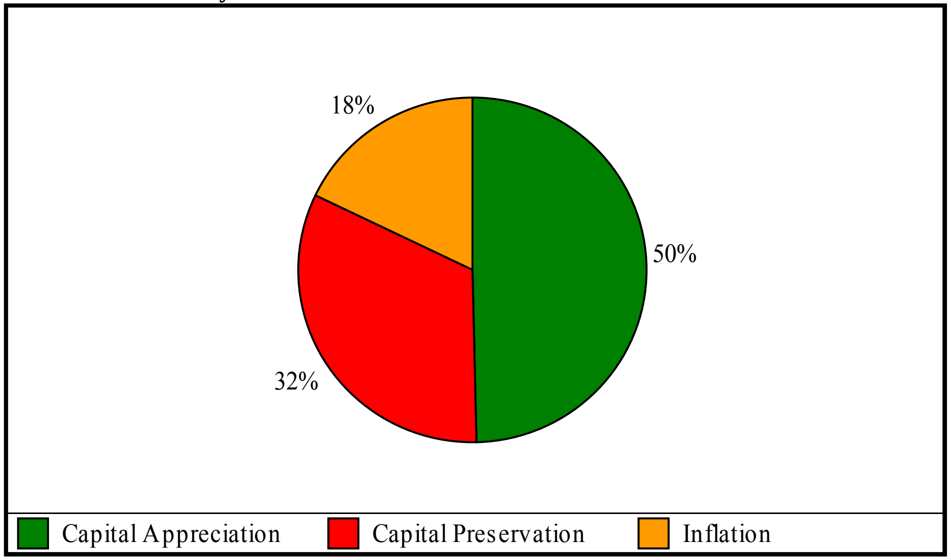
Periods	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value
FYTD	**1,182,907**	**-144,672**	**241,446**	**1,279,681**	**21.55**	**121.55**

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

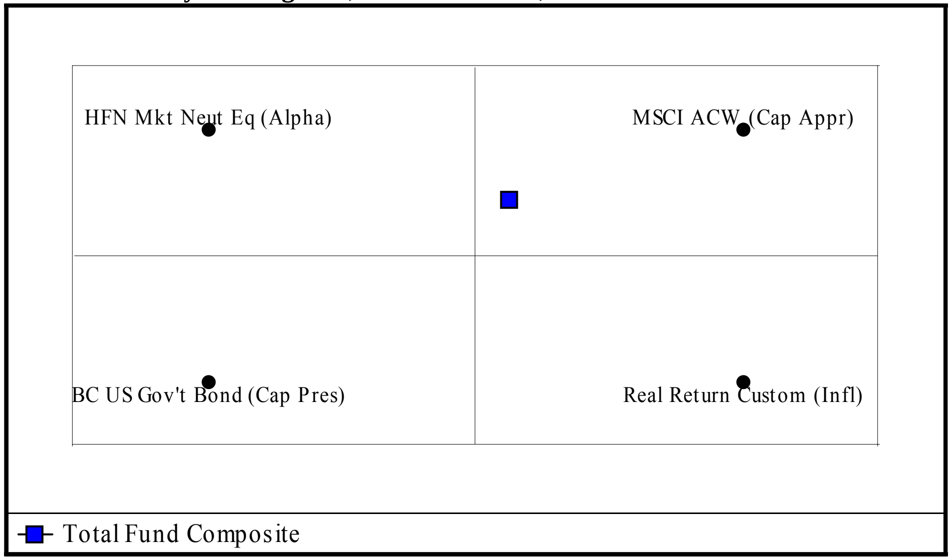
RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Total Fund Composite Thematic and Liquidity Analysis
As of June 30, 2011

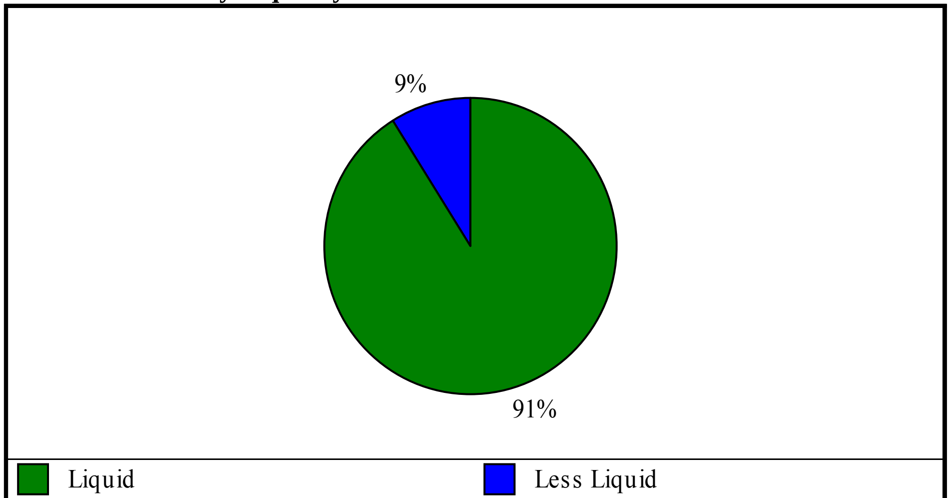
Asset Allocation by Theme



Thematic Analysis - August 1, 2005 to June 30, 2011



Asset Allocation by Liquidity



RVK Liquidity Rating **88**

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.40	1.00		
C	-0.10	-0.28	1.00	
D	0.52	0.76	0.02	1.00

A = HFN Mkt Neut Eq Index (Alpha)
B = MSCI ACW Index (Capital Appreciation)
C = BC 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.

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Comparative Performance - Since Inception
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	2 Years	3 Years	5 Years	2010	2009	2008	2007	Since Inception	Inception Date
Total Fund Composite	**0.69**	**4.96**	**21.55**	**21.55**	**17.51**	**6.85**	**6.67**	**14.06**	**21.22**	**-20.20**	**7.52**	**6.83**	**08/01/2005**
Actual Allocation Index	1.00	5.16	22.31	22.31	18.27	6.84	6.09	14.97	20.63	-21.14	5.42	6.42	
Difference	-0.31	-0.20	-0.76	-0.76	-0.76	0.01	0.58	-0.91	0.59	0.94	2.10	0.41	

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), R 2500 Index, MSCI ACW Ex US Index (Net), BC US Agg Bond Index, Spliced BC US Agg Index (Flt Adj), Spliced BC Gov't/Credit 1-5 Yr Bond Index (Flt Adj), All Asset Composite Index, MSCI US REIT Index, and the BofA ML 3 Mo US T-Bill Index.

Performance shown is net of fees. 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.

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Product Comparative Performance History - Mutual Funds
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
Vanguard 500 Index;Sig (VIFSX)	**0.09**	**6.00**	**30.66**	**30.66**	**3.39**	**2.96**	**4.22**	**15.05**	**26.61**	**-36.97**	**5.47**	**3.29**	**08/01/2005**
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	30.69	3.34	2.94	4.22	15.06	26.46	-37.00	5.49	3.29	
Difference	-0.01	-0.02	-0.03	-0.03	0.05	0.02	0.00	-0.01	0.15	0.03	-0.02	0.00	
IM U.S. Large Cap Core Equity (MF)	-0.08	5.46	28.80	28.80	2.54	2.52	3.94	13.02	26.95	-37.04	5.86	2.97	
Percentile Rank	45	39	29	29	33	40	42	20	53	49	55	42	
IronBridge:Frontegra SMD (IBSMX)	**-0.68**	**8.88**	**39.38**	**39.38**	**6.23**	**6.28**	**N/A**	**25.51**	**26.48**	**-33.66**	**10.53**	**6.01**	**08/01/2005**
R 2500 Index	-0.58	8.07	39.28	39.28	8.18	5.20	7.41	26.71	34.39	-36.79	1.38	5.61	
Difference	-0.10	0.81	0.10	0.10	-1.95	1.08	N/A	-1.20	-7.91	3.13	9.15	0.40	
IM U.S. Small Cap Core Equity (MF)	-1.23	6.47	36.49	36.49	7.34	4.06	6.53	25.56	29.17	-35.82	-1.54	4.73	
Percentile Rank	36	19	26	26	67	20	N/A	51	66	36	7	33	
Artio:Intl Eq;I (JIEIX)	**-0.71**	**1.56**	**24.70**	**24.70**	**-4.62**	**1.37**	**7.71**	**8.82**	**23.64**	**-43.73**	**17.84**	**5.13**	**08/01/2005**
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	29.72	-0.35	3.67	8.62	11.15	41.46	-45.52	16.65	6.82	
Difference	-1.09	-2.24	-5.02	-5.02	-4.27	-2.30	-0.91	-2.33	-17.82	1.79	1.19	-1.69	
IM International Multi-Cap Core Equity (MF)	1.24	4.05	29.98	29.98	-0.63	2.40	6.85	11.85	33.14	-44.34	11.85	5.22	
Percentile Rank	88	86	79	79	86	68	38	84	75	44	9	52	
American Funds EuPc;F-2 (AEPFX)	**1.05**	**4.65**	**29.35**	**29.35**	**1.94**	**5.27**	**9.68**	**9.67**	**39.47**	**-40.49**	**18.96**	**29.35**	**07/01/2010**
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	29.72	-0.35	3.67	8.62	11.15	41.46	-45.52	16.65	29.72	
Difference	0.67	0.85	-0.37	-0.37	2.29	1.60	1.06	-1.48	-1.99	5.03	2.31	-0.37	
IM International Multi-Cap Core Equity (MF)	1.24	4.05	29.98	29.98	-0.63	2.40	6.85	11.85	33.14	-44.34	11.85	29.98	
Percentile Rank	53	38	57	57	22	6	15	75	20	23	4	57	
PIMCO:Tot Rtn;Inst (PTTRX)	**1.86**	**2.99**	**5.93**	**5.93**	**9.46**	**8.87**	**7.26**	**8.83**	**13.83**	**4.82**	**9.08**	**7.44**	**08/01/2005**
BC US Agg Bond Index	2.29	2.72	3.90	3.90	6.46	6.52	5.48	6.54	5.93	5.24	6.97	5.50	
Difference	-0.43	0.27	2.03	2.03	3.00	2.35	1.78	2.29	7.90	-0.42	2.11	1.94	
IM U.S. Broad Market Core Fixed Income (MF)	1.92	2.84	5.09	5.09	6.94	6.31	5.20	7.53	13.10	-3.44	5.31	5.25	
Percentile Rank	55	39	29	29	7	2	2	26	45	13	1	3	

Performance shown is net of fees and is product-specific. Since Inception date refers to the client inception date. 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.

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Product Comparative Performance History - Mutual Funds
Net of Fees
As of June 30, 2011

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2010	2009	2008	2007	Since Inception	Inception Date
Vanguard Tot Bd;Sig (VBTSX)	**2.27**	**2.54**	**3.61**	**3.61**	**6.32**	**6.45**	**5.38**	**6.43**	**5.93**	**5.05**	**6.92**	**6.00**	**01/01/2010**
Spliced BC US Agg Index (Flt Adj)	2.27	2.71	3.94	3.94	6.47	6.53	5.49	6.58	5.93	5.24	6.97	6.22	
Difference	0.00	-0.17	-0.33	-0.33	-0.15	-0.08	-0.11	-0.15	0.00	-0.19	-0.05	-0.22	
IM U.S. Broad Market Core Fixed Income (MF)	1.92	2.84	5.09	5.09	6.94	6.31	5.20	7.53	13.10	-3.44	5.31	6.95	
Percentile Rank	15	69	85	85	67	45	43	79	93	12	12	80	
Vanguard Sh-Tm Bd;Sig (VBSSX)	**1.55**	**1.67**	**2.68**	**2.68**	**4.54**	**5.30**	**4.33**	**4.03**	**4.38**	**5.51**	**7.31**	**3.95**	**02/01/2008**
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	1.50	1.77	2.85	2.85	4.60	5.29	4.34	4.08	4.62	5.12	7.27	3.97	
Difference	0.05	-0.10	-0.17	-0.17	-0.06	0.01	-0.01	-0.05	-0.24	0.39	0.04	-0.02	
IM U.S. Short Term Investment Grade (MF)	0.66	1.19	2.47	2.47	3.33	3.57	3.09	3.38	8.60	-2.65	4.47	2.66	
Percentile Rank	2	17	41	41	19	6	7	33	80	1	2	14	
Vanguard REIT Idx;Sig (VGRSX)	**3.58**	**10.32**	**34.12**	**34.12**	**6.23**	**2.95**	**8.98**	**28.47**	**29.82**	**-37.00**	**-16.40**	**4.39**	**08/01/2005**
MSCI US REIT Index	3.60	10.32	34.09	34.09	5.40	2.41	8.68	28.47	28.61	-37.98	-16.81	3.95	
Difference	-0.02	0.00	0.03	0.03	0.83	0.54	0.30	0.00	1.21	0.98	0.41	0.44	
IM Real Estate Sector (MF)	3.63	10.19	33.36	33.36	5.08	2.04	8.42	27.40	29.14	-38.85	-17.18	3.72	
Percentile Rank	53	46	37	37	28	21	35	31	41	32	34	31	
PIMCO:All Asset;Inst (PAAIX)	**1.58**	**4.91**	**13.50**	**13.50**	**7.51**	**7.41**	**7.47**	**13.68**	**22.99**	**-15.48**	**8.68**	**6.94**	**04/01/2006**
All Asset Composite Index	1.87	4.43	15.19	15.19	5.25	6.11	6.81	11.68	16.69	-13.89	6.87	5.78	
Difference	-0.29	0.48	-1.69	-1.69	2.26	1.30	0.66	2.00	6.30	-1.59	1.81	1.16	
Consumer Price Index + 5%	2.25	5.53	8.74	8.74	6.09	7.26	7.64	6.57	7.86	5.10	9.29	7.47	04/01/2006
BC US Trsy Infl Notes: 1-10 Yr Index	2.96	5.38	7.48	7.48	4.59	6.55	5.63	5.22	12.02	-2.43	11.45	6.46	04/01/2006

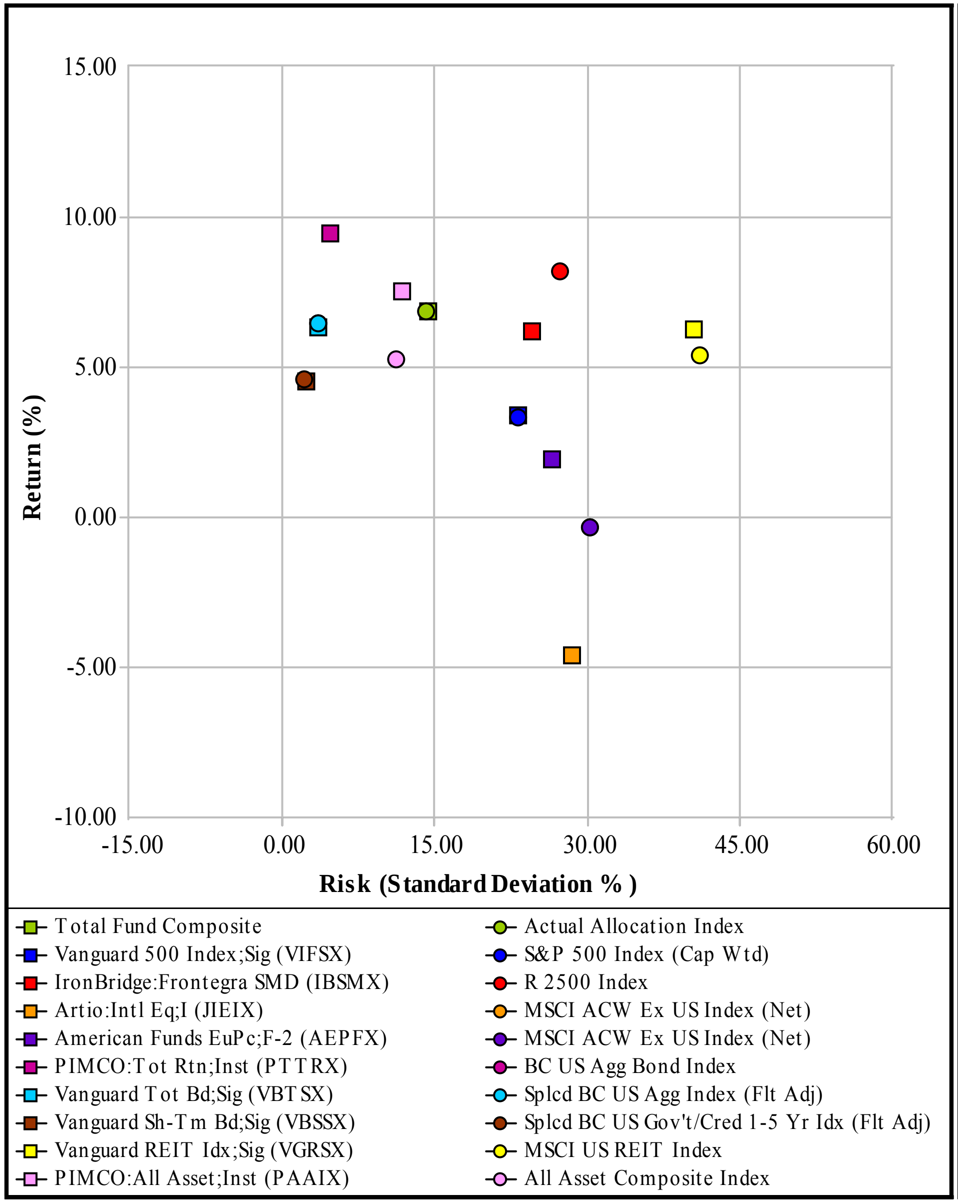
In December 2010, Vanguard Tot Bd;Inv (VBMFX) shares converted to Vanguard Tot Bd;Sig (VBTSX). As a result, product-specific performance shown for Vanguard Tot Bd;Sig (VBTSX) is Vanguard Tot Bd;Inv (VBMFX) performance prior to December 2010, and the new Signal share class performance from December 2010 forward.

Performance shown is net of fees and is product-specific. Since Inception date refers to the client inception date. 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.

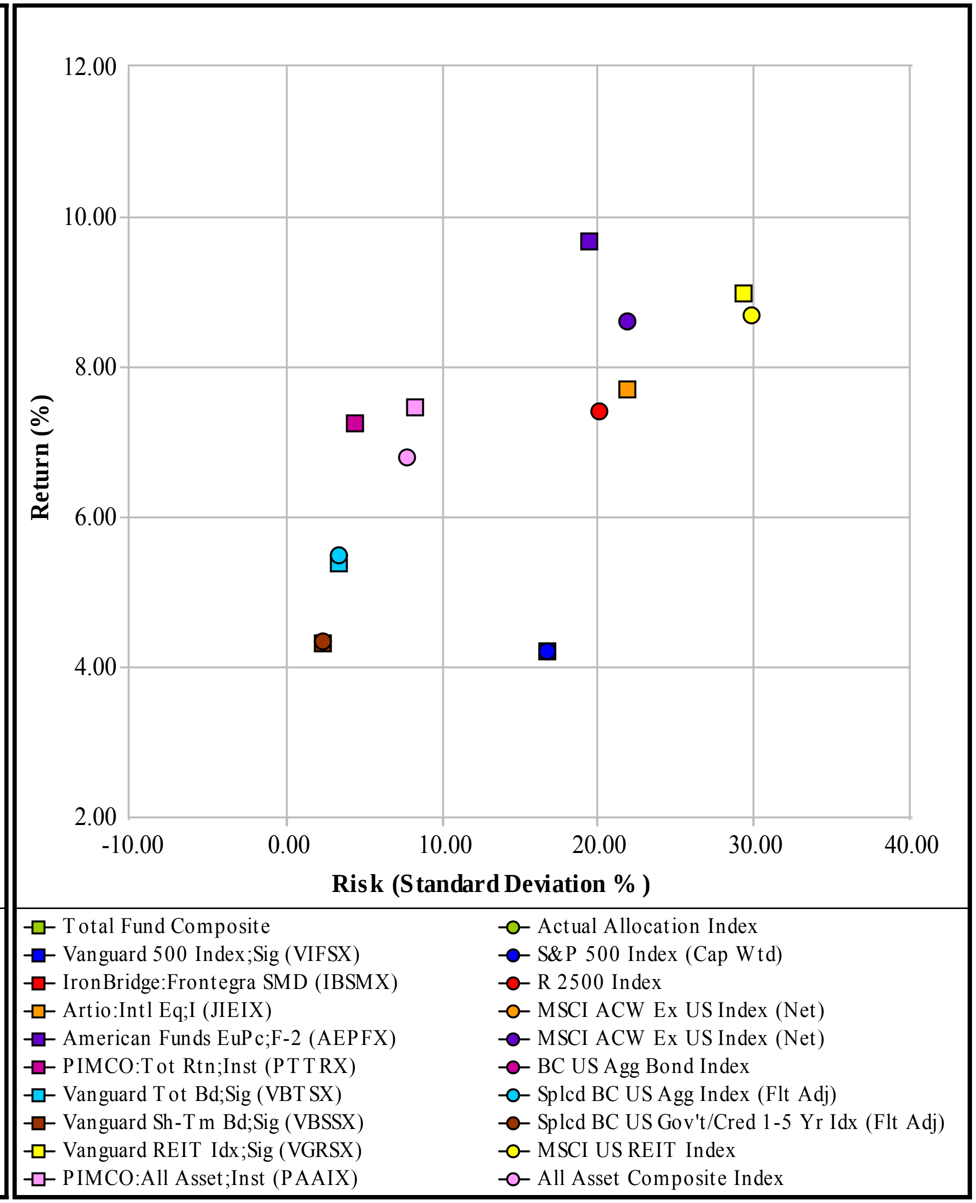
RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Composite/Manager vs. Index
Risk and Return
As of June 30, 2011

Risk and Return - 3 Years



Risk and Return - 7 Years

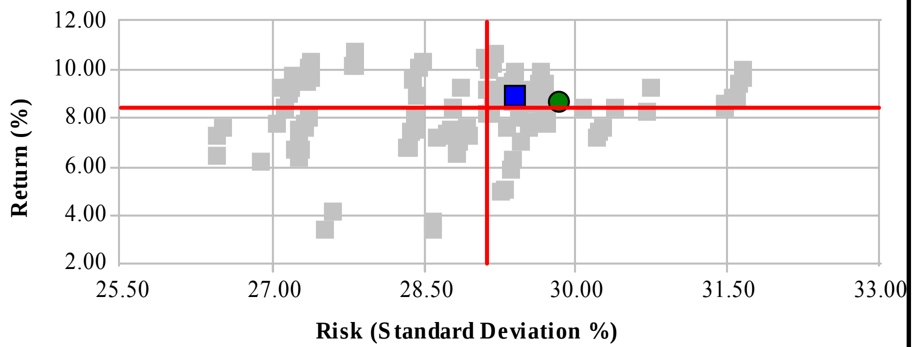


Performance shown is net of fees and is product-specific except for the Total Fund Composite, which is client-specific. Calculation is based on quarterly periodicity.
Funds or composites with less history than the specified time period will not appear in the chart.

RVKuhns & ASSOCIATES, INC.

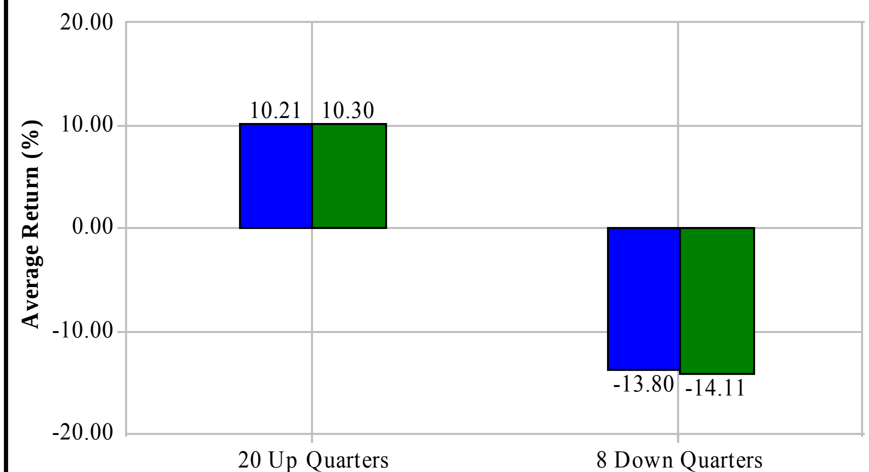
HSUAF - Hydrogen Demonstration Non-Endowed Assets
Vanguard REIT Idx;Sig (VGRSX) vs. IM Real Estate Sector (MF)
As of June 30, 2011

Peer Group Scattergram - 7 Years

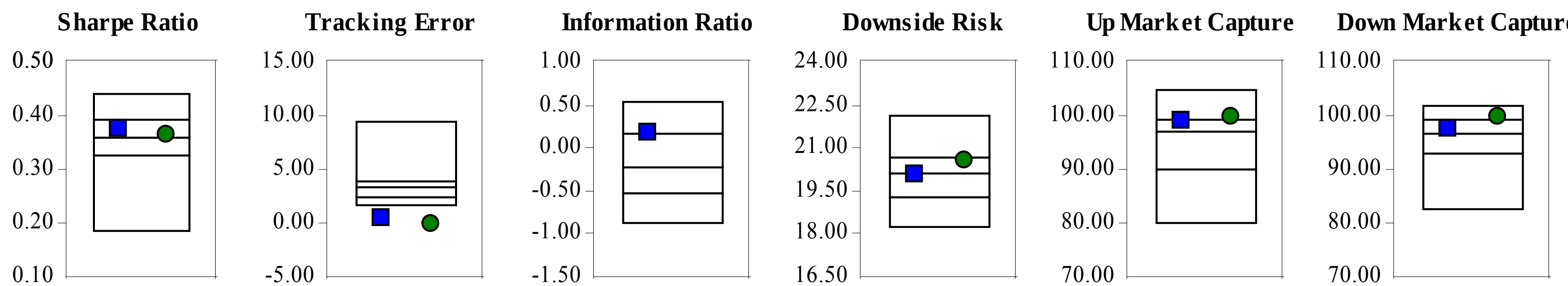


	Return	Standard Deviation
Vanguard REIT Idx;Sig (VGRSX)	8.98	29.40
MSCI US REIT Index	8.68	29.84
Median	8.42	29.11

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Up Market Capture	Down Market Capture
	7 Years	7 Years	7 Years	7 Years	7 Years	7 Years
Vanguard REIT Idx;Sig (VGRSX)	0.38 (37)	0.53 (99)	0.19 (24)	20.12 (50)	99.13 (29)	97.81 (39)
MSCI US REIT Index	0.37 (42)	0.00 (100)	N/A	20.58 (30)	100.00 (18)	100.00 (19)
Median	0.36	3.25	-0.23	20.12	97.00	96.73
Population	139	139	139	139	139	139

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

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2011

U.S. Equity Investment	% of Total U.S. Equity	Market Value	Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total	Total Excluding Defense
	Asset Allocation		% of Market Value in Screened Stocks (1)					
Vanguard 500 Index;Sig (VIFSX)	69%	$285,811	2.42%	0.15%	0.13%	1.68%	4.38%	1.96%
IronBridge:Frontegra SMD (IBSMX)	31%	$126,280	1.40%	0.00%	0.00%	0.00%	1.40%	0.00%
HSUAF Hydrogen Assets Total U.S. Equity	**100%**	**$412,092**	**2.11%**	**0.10%**	**0.09%**	**1.17%**	**3.47%**	**1.36%**
HSUAF Hydrogen Assets Total Investment Portfolio		**$1,279,681**	**0.68%**	**0.03%**	**0.03%**	**0.38%**	**1.12%**	**0.44%**
Total in U.S. Equity Market ($ Billions) (2)		**$16,402**	**$380**	**$529**	**$121**	**$338**	**$1,368**	**$988**
Screened Industries as a % of Total U.S. Equity Market		**100%**	**2.32%**	**3.23%**	**0.74%**	**2.06%**	**8.34%**	**6.02%**

Notes:

(1) Screened stocks include 352 securities publicly traded on U.S. stock exchanges whose primary industry classification is one of the following: (a) Aerospace & Defense (154 stocks), (b) Alcoholic Beverages (68 stocks), (c) Casinos & Gaming (112 stocks), or (d) Tobacco (18 stocks).

(2) Total U.S. Equity Market is represented by the Dow Jones US Total Stock Market Index. Industry market values are from Bloomberg.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2011

Symbol	CUSIP	Company Name	Industry Name	Humboldt Managers Holding Stock
BA	097023105	BOEING CO/THE	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
FLIR	302445101	FLIR SYSTEMS INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GD	369550108	GENERAL DYNAMICS CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GR	382388106	GOODRICH CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LLL	502424104	L-3 COMMUNICATIONS HOLDINGS	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LMT	539830109	LOCKHEED MARTIN CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
NOC	666807102	NORTHROP GRUMMAN CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
PCP	740189105	PRECISION CASTPARTS CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
RTN	755111507	RAYTHEON COMPANY	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
COL	774341101	ROCKWELL COLLINS INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
TXT	883203101	TEXTRON INC	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
UTX	913017109	UNITED TECHNOLOGIES CORP	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BF/B	115637209	BROWN-FORMAN CORP-CLASS B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
STZ	21036P108	CONSTELLATION BRANDS INC-A	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
TAP	60871R209	MOLSON COORS BREWING CO -B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
IGT	459902102	INTL GAME TECHNOLOGY	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
WYNN	983134107	WYNN RESORTS LTD	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
MO	02209S103	ALTRIA GROUP INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
LO	544147101	LORILLARD INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
PM	718172109	PHILIP MORRIS INTERNATIONAL	Tobacco	Vanguard 500 Index;Sig (VIFSX)
RAI	761713106	REYNOLDS AMERICAN INC	Tobacco	Vanguard 500 Index;Sig (VIFSX)
ESL	297425100	ESTERLINE TECHNOLOGIES CORP	Aerospace & Defense	IronBridge:Frontegra SMD (IBSMX)

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Financial Reconciliation
1 Quarter Ending June 30, 2011

	Market Value As of 3/31/2011	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2011
Total Fund Composite	**1,301,627**	**162,559**	**-193,819**	**-1,415**	**5,974**	**4,756**	**1,279,681**
Vanguard 500 Index;Sig (VIFSX)	343,955	-	-57,400	-52	1,478	-2,169	285,811
IronBridge:Frontegra SMD (IBSMX)	158,119	-	-30,164	-376	-	-1,299	126,280
Artio:Intl Eq;I (JIEIX)	121,581	-	-8,600	-315	-	-795	111,871
American Funds EuPc;F-2 (AEPFX)	123,120	-	-12,434	-189	-	1,117	111,613
PIMCO:Tot Rtn;Inst (PTTRX)	133,398	6,700	-	-155	1,144	1,488	142,574
Vanguard Tot Bd;Sig (VBTSX)	125,392	14,700	-1,068	-35	1,068	1,710	141,767
Vanguard Sh-Tm Bd;Sig (VBSSX)	57,198	101,072	-29,495	-10	190	200	129,155
Vanguard REIT Idx;Sig (VGRSX)	131,460	-	-21,000	-48	1,030	3,638	115,080
PIMCO:All Asset;Inst (PAAIX)	105,565	7,200	-1,065	-232	1,065	864	113,397
First Amer:Prme Oblg;Y (FAIXX)	1,839	32,887	-32,594	-1	-	1	2,133

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

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Financial Reconciliation
Fiscal Year to Date

	Market Value As of 6/30/2010	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2011
Total Fund Composite	**1,182,907**	**439,438**	**-584,110**	**-5,392**	**39,849**	**206,989**	**1,279,681**
Vanguard 500 Index;Sig (VIFSX)	285,266	-	-80,400	-207	6,028	75,124	285,811
IronBridge:Frontegra SMD (IBSMX)	126,003	-	-44,164	-1,320	317	45,445	126,280
Artio:Intl Eq;I (JIEIX)	118,707	-	-31,600	-1,144	2,273	23,636	111,871
American Funds EuPc;F-2 (AEPFX)	111,147	-	-28,434	-699	1,916	27,684	111,613
PIMCO:Tot Rtn;Inst (PTTRX)	151,220	6,700	-23,000	-620	10,684	-2,410	142,574
Vanguard Tot Bd;Sig (VBTSX)	148,904	14,700	-26,223	-216	4,780	-178	141,767
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,411	206,072	-79,905	-78	1,808	-153	129,155
Vanguard REIT Idx;Sig (VGRSX)	118,713	-	-39,000	-174	4,272	31,268	115,080
PIMCO:All Asset;Inst (PAAIX)	118,559	7,200	-25,773	-923	7,773	6,562	113,397
First Amer:Prme Oblg;Y (FAIXX)	2,977	204,766	-205,611	-12	-	12	2,133

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

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Market Value Reconciliation
As of June 30, 2011

Managers	RVK Market Value ($)	US Bank Market Value ($)	Difference ($)
Vanguard 500 Index;Sig (VIFSX)	285,811	285,811	-
IronBridge:Frontegra SMD (IBSMX)	126,280	126,280	-
Artio:Intl Eq;I (JIEIX)	111,871	111,871	-
American Funds EuPc;F-2 (AEPFX)	111,613	111,613	-
PIMCO:Tot Rtn;Inst (PTTRX)	142,574	142,574	-
Vanguard Tot Bd;Sig (VBTSX)	141,767	141,767	-
Vanguard Sh-Tm Bd;Sig (VBSSX)	129,155	129,155	-
Vanguard REIT Idx;Sig (VGRSX)	115,080	115,080	-
PIMCO:All Asset;Inst (PAAIX)	113,397	113,397	-
First American:Prme Oblg;Y (FAIXX)	2,133	1,774	358
Sub-Total	***1,279,681***	***1,279,323***	***358***
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	-	358	(358)
Sub-Total	***-***	***358***	***(358)***
Total	**1,279,681**	**1,279,681**	**-**

RVK's valuation of First American:Prme Oblg;Y (FAIXX) includes uninvested cash from pending transactions that settled after 06/30/11. The $358 value of these pending transactions is represented as uninvested cash on the US Bank statement.

Humboldt State University Advancement Foundation
Addendum
As of June 30, 2011

Performance Related Comments

- Performance shown is net of fees unless otherwise noted.
- The RREEF America 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.
- RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.
- The HSUAF Fiscal Year ends June 30th.

Manager Transition Comments

- In December 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX) in the Endowed assets. As a result, product-specific performance shown for Vanguard Sh-Tm Bd;Sig (VBSSX) is Vanguard Sh-Tm Bd;Inv (VBISX) performance prior to December 2010, and the new Signal share class performance from December 2010 forward.
- In December 2010, Vanguard Tot Bd;Inv (VBMFX) shares converted to Vanguard Tot Bd;Sig (VBTSX) in the Hydrogen assets. As a result, product-specific performance shown for Vanguard Tot Bd;Sig (VBTSX) is Vanguard Tot Bd;Inv (VBMFX) performance prior to December 2010, and the new Signal share class performance from December 2010 forward.
- American Funds EuPc;F-2 (AEPFX) was funded in June 2010. Performance shown prior to Sept. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited fund history of the F-2 share class.
- Vanguard Tot Bd;Sig (VBTSX) and Vanguard Tot Bd;Inv (VBMFX) were funded in December 2009. Performance shown prior to 9/1/2006 for Vanguard Tot Bd;Sig (VBTSX) is represented by Vanguard Tot Bd;Adm (VBTLX) due to the limited history of the Signal share class.
- Vanguard 500 Index;Sig (VIFSX) was funded in the Endowed Assets in September 2009.
- Vanguard Sh-Tm Bd;Inv (VBISX) and the Univ. Annex Building were funded during Q3 2008.
- In October 2007, the Vanguard 500 Index;Adm (VFIAX) shares converted to Vanguard 500 Index;Sig (VIFSX) shares. As a result, product-specific performance shown for Vanguard 500 Index;Sig (VIFSX) is Vanguard 500 Index;Adm (VFIAX) performance prior to October 2007, and the new Signal share class performance from October 2007 forward.
- In October 2007, the Vanguard REIT Idx;Adm (VGSLX) shares converted to Vanguard REIT Idx;Sig (VGRSX) shares. As a result, product-specific performance shown for Vanguard REIT Idx;Sig (VGRSX) is Vanguard REIT Idx;Adm (VGSLX) performance prior to October 2007, and the new Signal share class performance from October 2007 forward.
- In October 2007, the Vanguard Sh-Tm Bd;Adm (VBIRX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX) shares. As a result, product-specific performance shown for Vanguard Sh-Tm Bd;Sig (VBSSX) is Vanguard Sh-Tm Bd;Adm (VBIRX) performance prior to October 2007, and the new Signal share class performance from October 2007 forward.

Custom Index Comments

- Actual Allocation Indexes - The active custom indexes are calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The All Asset Composite Index is an equal-weighted hybrid of the 14 benchmarks for each of the core funds held by PIMCO:All Asset;Inst (PAAIX). R.V. Kuhns & Associates, Inc. began calculating the benchmark in January 2007. Prior performance was calculated by PIMCO.
- 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 **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.

Humboldt State University Advancement Foundation
Addendum
As of June 30, 2011

Miscellaneous Comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been classified by RVK into eight broad categories:
  - *Equity Securities - Natural Resources*: None
  - *Commodity Contracts/Index*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
  - *Fixed Income - Inflation Linked Securities*: Real Return Fund, Real Return Asset Fund
  - *Floating Rate Bonds*: Floating Income Fund
  - *REITs*: Real Estate Real Return Strategy Fund
  - *Fixed Income - Nominal/Other*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration Total Return Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Developing Local Markets, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Fundamental Advantage Total Return Strategy Fund, Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income Fund, Unconstrained Bond Fund
  - *Equity - Non Real Asset*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), Small Cap StocksPlus TR Fund, StocksPlus Fund, StocksPlus Total Return Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund
  - *Other (Includes Cash)*: None
- On June 30, 2011, standard manager peer groups were rebranded to include the abbreviation "IM" at the beginning of each name. "IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.

Investment Manager Fee Schedules

- Bernstein US Diversified Value Equity (SA) - 0.60% on first $10M, 0.50% on next $15M, 0.40% on next $25M, 0.30% on next $50M, 0.25% on next $50M, and 0.225% on next $50M
- Vanguard 500 Index;Sig (VIFSX) - 0.06%
- INTECH Risk-Mgd Large Cap Growth (CF) - 0.52% on first $50M, 0.50% on next $50M, 0.45% on next $100M, and 0.425% over $200M
- IronBridge:Frontegra SMD (IBSMX) - 0.94%
- Artio:Intl Eq;I (JIEIX) - 1.02%
- American Funds EuPc;F-2 (AEPFX) - 0.60%
- PIMCO:Tot Rtn;Inst (PTTRX) - 0.46%
- Vanguard Tot Bd;Sig (VBTSX) - 0.11%
- Vanguard Sh-Tm Bd;Sig (VBSSX) - 0.11%
- Vanguard REIT Idx;Sig (VGRSX) - 0.14%
- RREEF America II (CF) - The Fee Schedule for RREEF America II is as follows:

  Acquisition: Acquisition fee of 0.75%;
  Management: Annual fee of 8% of first $40 million of net operating income; 7% of next $40 million; 6% amount exceeding $80 million.
  Incentive: Performance fee of 15% of the excess above a 6% real IRR on the total portfolio. This hurdle rate increases proportionately to 6.75% real as leverage increases to 30%. Fee is payable every three years only in REIT shares, with 50% held in an escrow account as a contingency for future years. All shares received by RREEF for incentive fee earnings are kept as equity in the Fund and cannot be withdrawn by the manager.
  Other Fees (if applicable): - Market rate property management fees.
  - A finance fee of up to 0.50% of the total loan value on any new financing originated by RREEF.

  Fees for RREEF America II are paid directly by the Fund and based on the size and performance of the entire fund so individual account allocation size does not impact the fee calculation. We estimate that depending on the Fund's performance, fees over the long term will average between 90 to 110 basis points.
- 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 adminstrative fee of $6,000 per year as defined in the Lease Agreement.
- PIMCO:All Asset;Inst (PAAIX) - 0.86%
- First Amer:Prme Oblg;Y (FAIXX) - 0.48%

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. There are two primary rating agencies in the U.S. *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. S*tandard & 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:

S&P	Moody's	Explanation
Higher Credit Quality - Investment Grade		
AAA	Aaa	Prime/Highest credit quality
AA+	Aa1	High credit quality
AA	Aa2	
AA-	Aa3	
A+	A1	Upper-medium credit quality
A	A2	
A-	A3	
BBB+	Baa1	Lower-medium credit quality
BBB	Baa2	
BBB-	Baa3	
Lower Credit Quality - Below Investment Grade		
BB+	Ba1	Speculative/Low credit quality
BB	Ba2	
BB-	Ba3	
B+	B1	Highly speculative
B	B2	
B-	B3	
CCC+	Caa1	Substantial credit/default risk
CCC	Caa2	Extremely speculative
CCC-	Caa3	
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.

Glossary

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. Buy and hold attribution may also understate emerging markets and small cap exposure due to limited pricing availability from Worldscope. 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 Industry Classification Benchmark (ICB), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by Worldscope 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 Worldscope 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 Worldscope. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

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

Capital Markets Review -
Baltic Dry Index - Measures the demand for shipping capacity versus the supply of dry bulk carriers. As the supply of cargo ships is inelastic, the Baltic Dry Index provides an assessment of the price of moving major raw materials by sea.
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.
Capacity Utilization - Measures the extent to which a country efficiently utilizes installed productive capacity. It measures the difference between the output that is produced using the installed equipment versus the output that *could* be produced using the installed equipment.
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.
Disposable Producer Price Index (PPI) - Measures the average change in selling prices received by US producers for their output.
M2 - Measures the amount of money in circulation and is often used as an indicator for forecasting 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.
Personal Consumption Expenditures - Measures the average increase in prices for all domestic personal consumption.
Personal Income - The difference between total personal income and personal income tax payments.
Personal Savings - Percentage of personal saving within the US as a percentage of disposable personal income.
Purchasing Managers Index - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Relative Strength Index (RSI) - Measures the current and historical strength or weakness of a stock market based on the closing prices of the most recent 14-day period. RSI is classified as a momentum oscillator and measures the velocity and magnitude of directional price movements. RSI levels at or above 70 may indicate that a market is "overbought" while RSI levels below 30 may indicate that a market is "oversold."
Shiller 20 City YoY - Measures the monthly change in housing prices for 20 major metropolitan areas within the United States.

Glossary

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.

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 quarterly set of 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 weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

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.

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 1,273 plans which include corporate, endowment, foundation, public, and Taft Hartley plans, across 6 standard peer groups. Plan Sponsor Peer Groups are gross of fees.
Separate Account (SA) and Commingled Fund (CF) Peer Groups - 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 1,009 investment management firms, 4,999 investment products, across 148 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 636 investment management firms, 23,637 investment products, across 127 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

Glossary

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the 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 ≥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.

Region Attribution - Calculated using the Morgan Stanley Capital International (MSCI) region standards.

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.

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.

Asset Class	RVK Liquidity Rating
Liquid Investments	
T-Bills and Treasurys	100
Cash Equivalents	98
TIPS	95
US Large Cap Equity	95
Stable Value	91
Non-US Large Cap Equity	90
US Small Cap Equity	85
REITS	85
Non-US Small Cap Equity	85
Non-US Emerging Markets Equity	85
Core Fixed Income	85
Core Plus Fixed Income	80
Less Liquid Investments	
Fixed Income Plus Sector	50
Diversified Real Return	50
Absolute Return Strategies	35
Not Liquid Investments	
Core Real Estate	25
Core Plus Real Estate	15
Plus Only Real Estate	5
Private Equity Funds of Funds	5

Sector Attribution - Calculated using the Industry Classification Benchmark (ICB).

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 - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasurys.

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.

Glossary

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

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	**Capital Appreciation**	**Capital Preservation**	**Inflation**
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Core Real Estate
	Preferred Securities	Asset Backed Fixed Income	Real Return
	High Yield	Domestic Core Plus Fixed Income	Inflation Hedges
	Convertible Fixed Income	Mortgage Backed Fixed Income	REITS
	TALF Funds	International Developed Fixed Income	Commodities
	Distressed Debt	Cash Equivalents	
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

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 the product's 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.

Glossary

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.

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