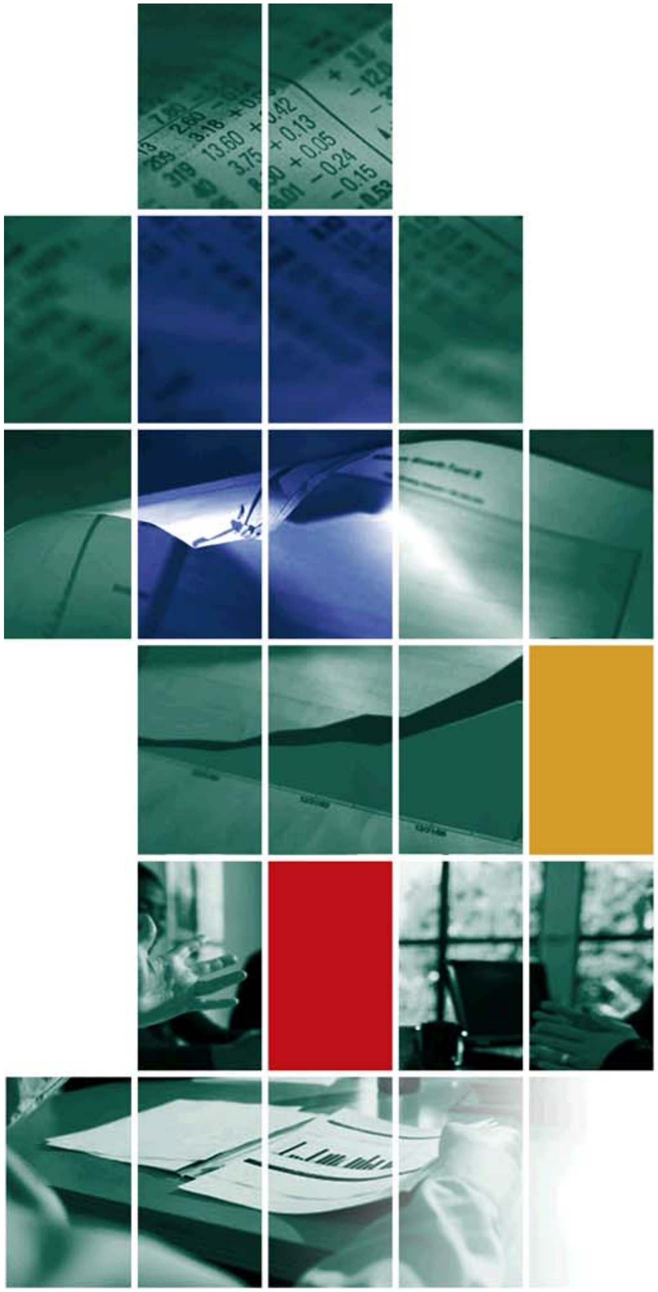

Humboldt State University Advancement Foundation

Investment Performance Analysis

Quarter Ended

June 30, 2010

Prepared By

Amanda Kingsbury

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& ASSOCIATES, INC.

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Capital Markets Review
As of June 30, 2010

Capital Markets Review

Second Quarter Economic Environment

The second quarter saw the first broad-market declines since the rebound began in March 2009, in most cases erasing the gains achieved in 2010 through April. Risk aversion reigned, largely stemming from the Greek sovereign debt crisis and the May 6th "flash crash," the latter of which produced the largest intra-day drop in the Dow's history. Indeed, only fixed income and private real estate remained positive through the first six months of 2010. As investors once again began to question global economic growth prospects, the safety of government securities lifted the BC US Aggregate Bond Index, despite relatively low starting-point yields. In private real estate, appraised valuations began to catch up to higher public-market valuations. It is notable, however, that new home sales fell sharply in May after the government's tax credits for home buyers expired.

A tension has emerged between global economic policymakers regarding the risks imposed by continued debt accumulation. Policymakers were in nearly unanimous agreement after the 2008 financial crisis that government spending was necessary to prevent severe recession, but conflicting views emerged during the second quarter. At the recent G-20 summit in Toronto, many international leaders expressed a desire to cut spending significantly, while the US continues to push for additional forms of stimulus. The Federal Reserve continues to hold the Federal Funds Target Rate to a range of 0% to 0.25%, while the central banks of Australia, New Zealand, and Canada each raised rates by 0.25% in the second quarter. In spite of mounting concerns over US Government debt levels, the US Dollar Index rose 6.1% during the quarter and 10.5% year-to-date. At the same time, US consumer prices as measured by the CPI, rose 0.15% this quarter, adding to their rise of 0.78% in the first quarter.

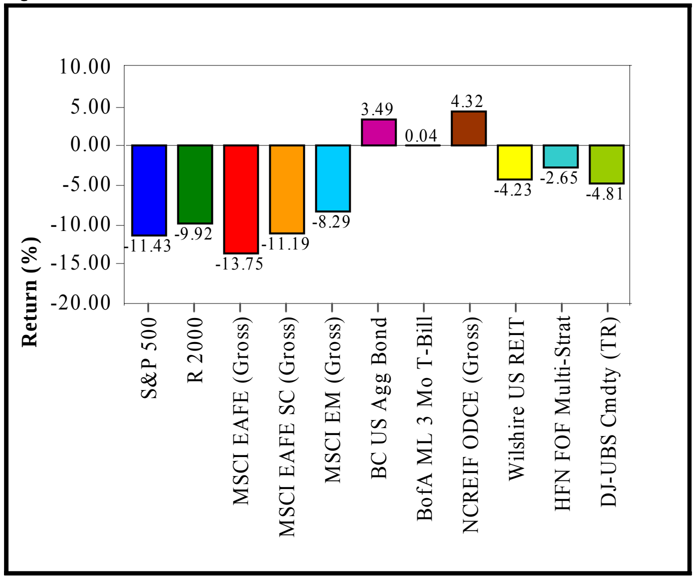
Second Quarter Equities

During the second quarter, equities posted losses around the globe after four straight quarters of gains. Fear over the European sovereign debt crisis and increasing caution over a fragile US economic recovery led to the market pullback. As the concerns centered on the US and developed economies in Europe, the MSCI Emerging Markets Index fared better than its counterparts. In the US, small-cap stocks outperformed large-cap stocks, though only marginally, while results between value and growth were mixed. Every sector of the S&P 500 Index posted losses; defensive sectors such as utilities and telecom achieved the best relative returns. Similar results were posted in the international developed markets, where small-cap equities slightly outperformed large caps. Sector results were also similar to that of the US, with defensive sectors including telecom and consumer staples posting the best relative returns. Among regions, Japan was the strongest performer after emerging markets.

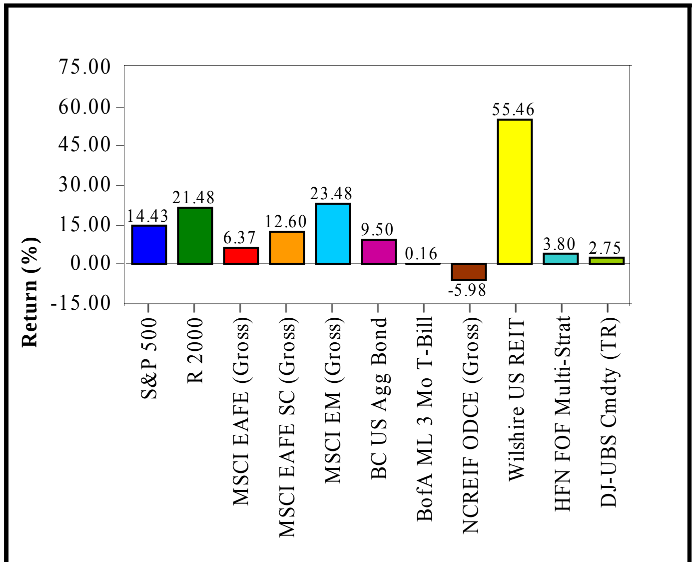
Second Quarter Fixed Income

Interest rates on Treasurys fell across the spectrum and the yield curve flattened as long-dated bonds dramatically outperformed their shorter-term counterparts. Within the aggregate market, higher-quality issues outperformed. While all sectors of the investment-grade domestic bond market were positive for the quarter, long duration Treasurys was the best performing sector by a wide margin. In a reversal from recent quarters, riskier high yield and emerging market issues were among the market's worst performers.

QTD



1 Year



Trailing-Period Performance

	Mth End Apr-2010	Mth End May-2010	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500	1.58	-7.99	-5.23	-11.43	-6.65	14.43	-8.11	-9.81	-0.79	-1.59
R 2000	5.66	-7.59	-7.75	-9.92	-1.95	21.48	-4.55	-8.60	0.37	3.00
MSCI EAFE (Gross)	-1.73	-11.37	-0.97	-13.75	-12.93	6.37	-14.30	-12.94	1.35	0.59
MSCI EAFE SC (Gross)	1.75	-12.37	-0.39	-11.19	-6.91	12.60	-9.85	-12.76	1.44	5.41
MSCI EM (Gross)	1.23	-8.75	-0.72	-8.29	-6.04	23.48	-5.59	-2.22	13.07	10.34
BC US Agg Bond	1.04	0.84	1.57	3.49	5.33	9.50	7.76	7.55	5.54	6.47
BofA ML 3 Mo US T-Bill	0.01	0.02	0.01	0.04	0.05	0.16	0.55	1.57	2.77	2.69
NCREIF ODCE (Gross)	N/A	N/A	N/A	4.32	5.10	-5.98	-19.17	-10.95	-0.19	4.87
Wilshire US REIT	6.94	-5.34	-5.39	-4.23	5.17	55.46	-7.75	-10.33	-0.35	9.74
HFN FOF Multi-Strat	0.85	-2.60	-0.89	-2.65	-1.35	3.80	-6.35	-4.17	1.96	4.25
DJ-UBS Cmdty (TR)	1.94	-6.92	0.32	-4.81	-9.60	2.75	-26.26	-8.36	-1.32	4.41

Performance is annualized for periods greater than one year.

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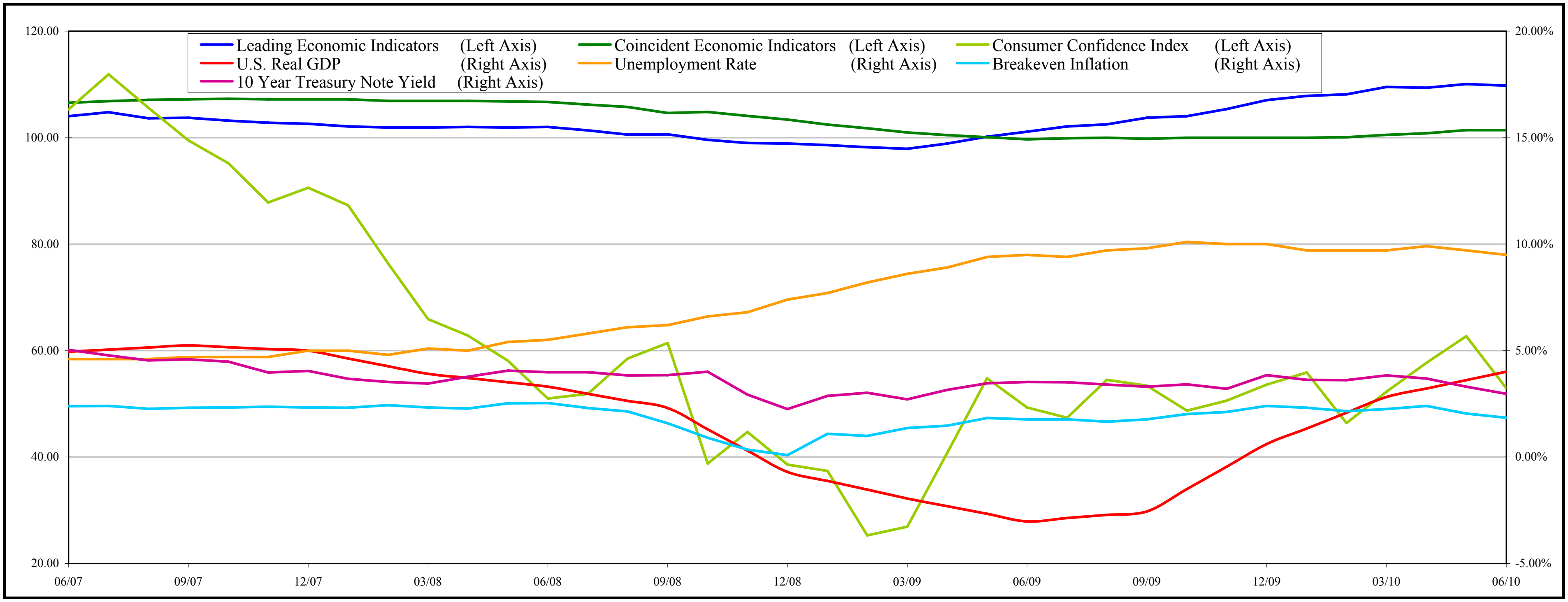
Domestic Economic Indicators
As of June 30, 2010

Indicator	Measurement	Jun-2010	May-2010	Mth/ Mth	Mar-2010	Qtr/ Qtr	Jun-2009	Yr/ Yr	Jun-2008	Jun-2007
U.S. Real GDP[1]	Business Activity	**4.01%**	N/A	N/A	2.82%	▲	-3.02%	▲	3.31%	4.95%
Unemployment Rate	Business Activity	**9.50%**	9.70%	▼	9.70%	▼	9.50%	—	5.50%	4.60%
Breakeven Inflation[2]	Inflation Expectation	**1.84%**	2.05%	▼	2.26%	▼	1.77%	▲	2.54%	2.39%
10 Year Treasury Note Yield	Interest Rates	**2.97%**	3.31%	▼	3.84%	▼	3.53%	▼	3.99%	5.03%
Leading Economic Index[3]	Aggregate Indicator	**109.78**	110.05	▼	109.51	▲	101.10	▲	102.00	104.04
Coincident Economic Index[3]	Aggregate Indicator	**101.40**	101.40	—	100.50	▲	99.70	▲	106.69	106.55
Consumer Confidence Index	Confidence	**52.90**	62.70	▼	52.30	▲	49.30	▲	51.00	105.30

Economic Indicator Commentary

- National Unemployment Rate fell slightly in June, ending at 9.50%.
- Breakeven Inflation decreased month-over-month and quarter-over-quarter but is still up since this time last year.
- The yield on the 10 year treasury note fell by 0.34% from the previous month and 0.56% from the previous year.
- Leading Economic Index has been rising since April 2009 after falling for twenty months since its peak in July 2007.
- Coincident Economic Index continues to show slow expansion of economic activity through June.
- Consumer Confidence Index has increased to 52.90 in June from 49.30 last year.



Indicator data is subject to revision.

[1] U.S. Real GDP is year over year change.

[2] Breakeven Inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of 10 year maturity and similar credit quality.

[3] Leading Economic and Coincident Economic Indicators are adjusted to reflect benchmarking that took place in October 2007. Data prior to October 2007 is determined using published monthly changes in the indicators.

Annual Asset Class Performance
As of June 30, 2010

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
Best	37.05%	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%	10.24%
	23.17%	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%	5.33%
	22.96%	19.66%	16.43%	24.69%	16.16%	7.89%	14.81%	47.25%	25.95%	21.40%	26.86%	16.05%	2.06%	47.32%	5.17%
	17.38%	17.65%	11.77%	24.35%	14.26%	7.28%	10.25%	39.17%	20.70%	21.36%	19.67%	11.63%	-2.35%	32.46%	5.10%
	16.49%	15.12%	8.69%	21.26%	13.15%	6.61%	5.55%	36.18%	18.33%	14.02%	18.37%	11.63%	-10.00%	28.60%	4.51%
	11.71%	14.52%	5.23%	21.04%	12.40%	5.62%	3.58%	28.97%	13.06%	13.82%	16.32%	9.91%	-20.47%	27.18%	4.41%
	11.35%	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%	0.05%
	6.34%	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%	-1.35%
	6.04%	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%	-1.95%
	5.30%	2.05%	-2.55%	2.40%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.00%	-37.00%	9.72%	-6.04%
	3.63%	-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%	-6.65%
	0.14%	-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%	-6.91%
	N/A	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%	-9.60%
Worst	N/A	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%	-12.93%

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EM (Gross) - Int'l Emg Mkts	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng Trm Bond - 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

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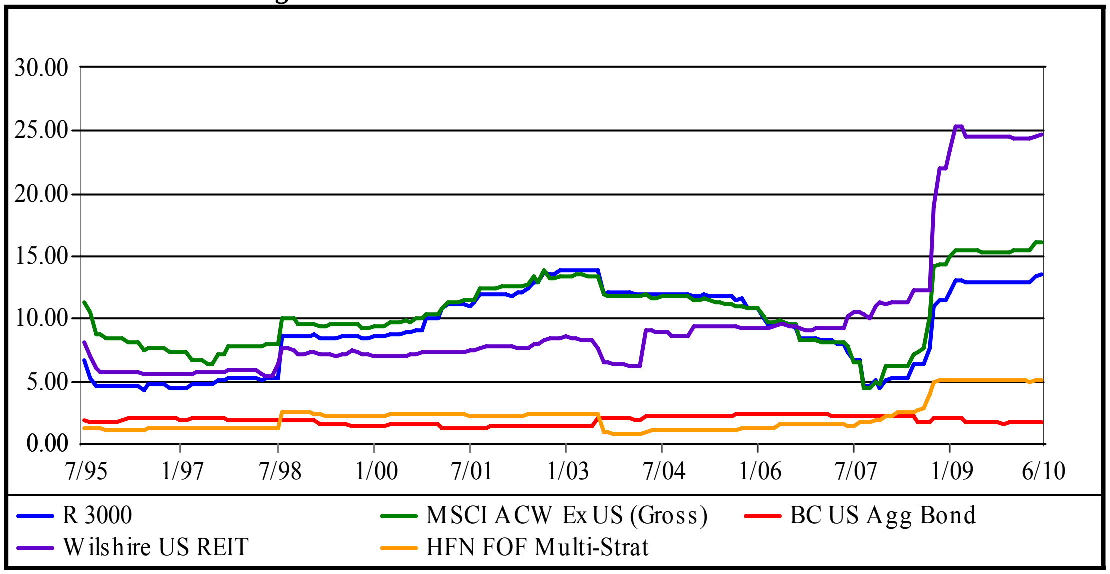
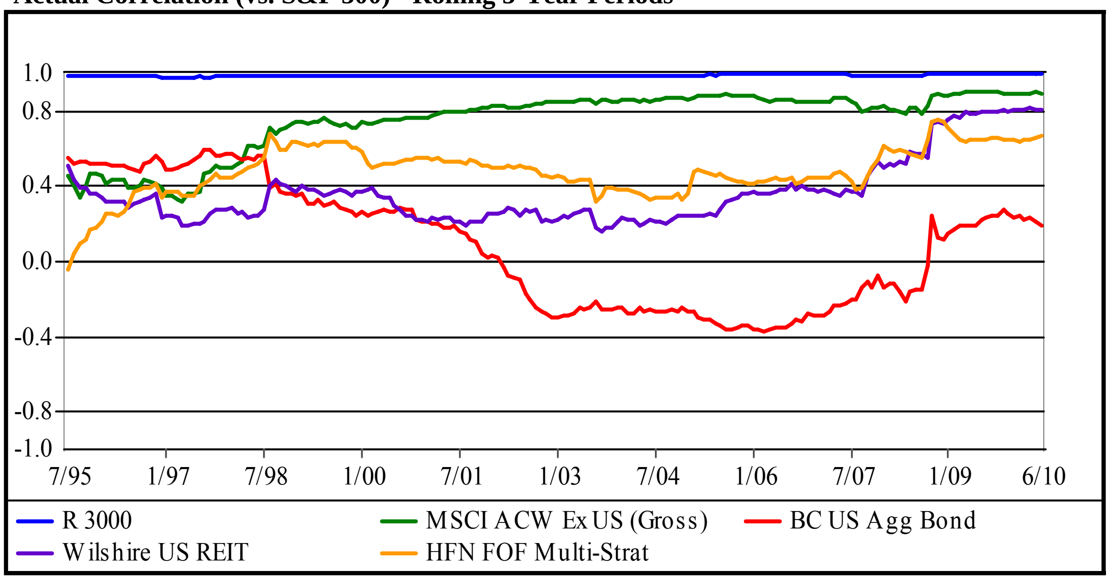
Risk Metrics
As of June 30, 2010

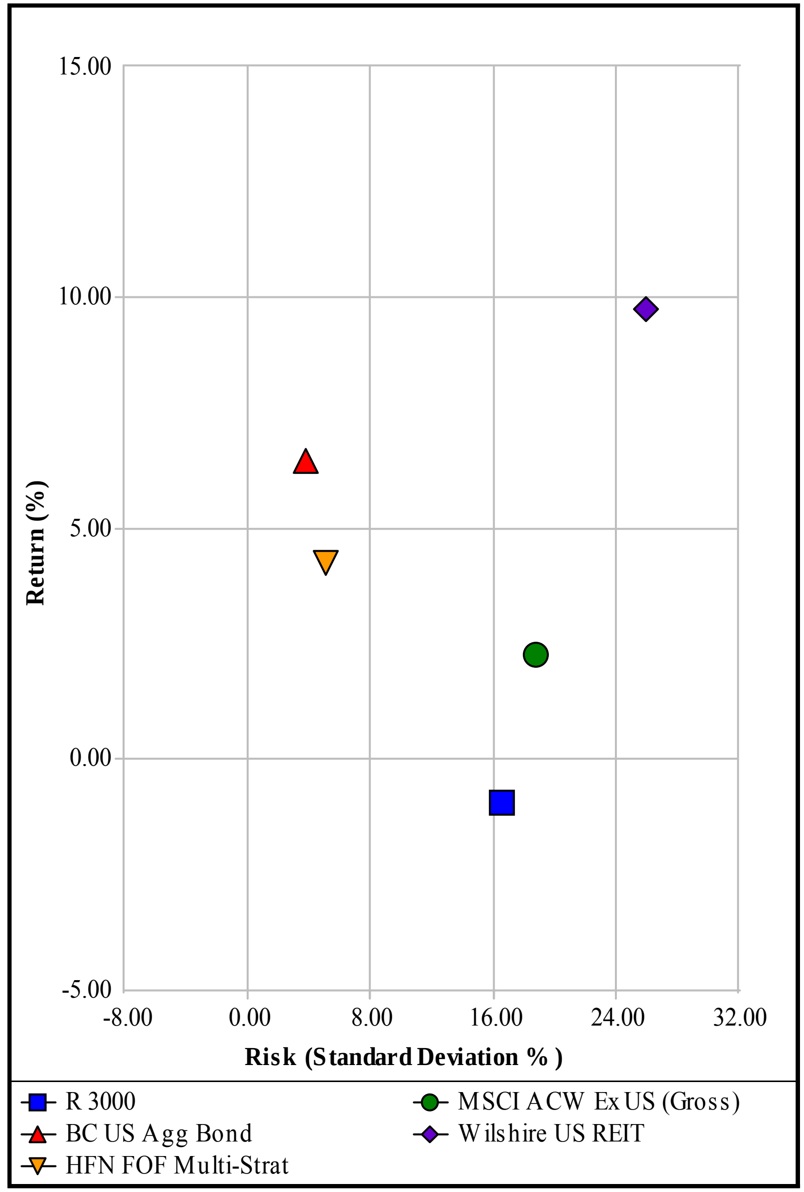
Downside Risk - Rolling 5-Year Periods



Actual Correlation (vs. S&P 500) - Rolling 5-Year Periods



Risk and Return - 10 Years

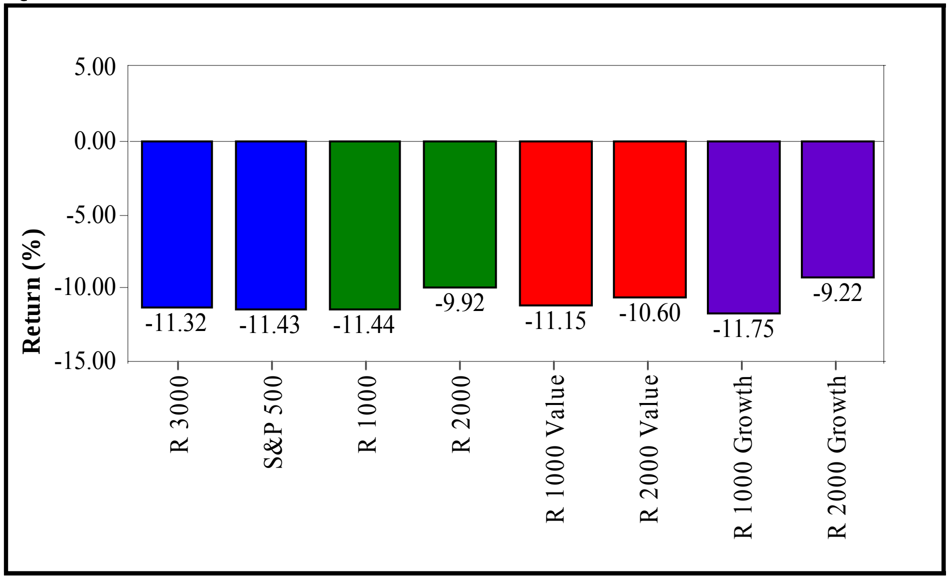


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

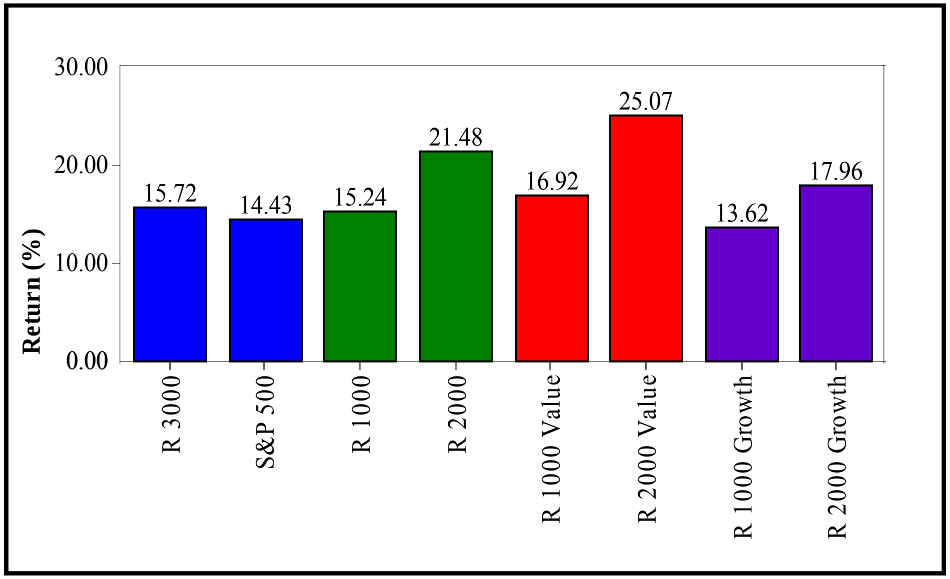
RVKuhns & ASSOCIATES, INC.

Domestic Equity Market Performance and Risk
As of June 30, 2010

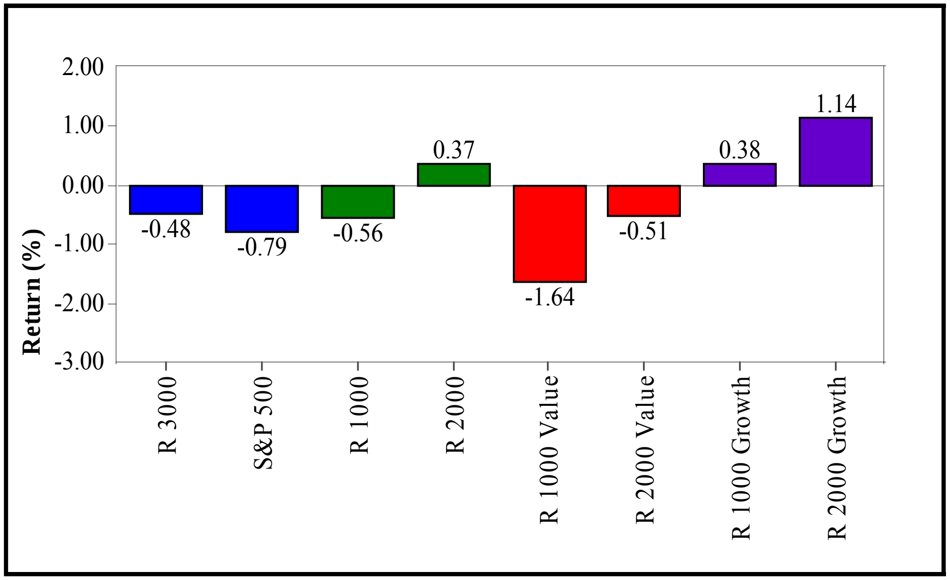
QTD



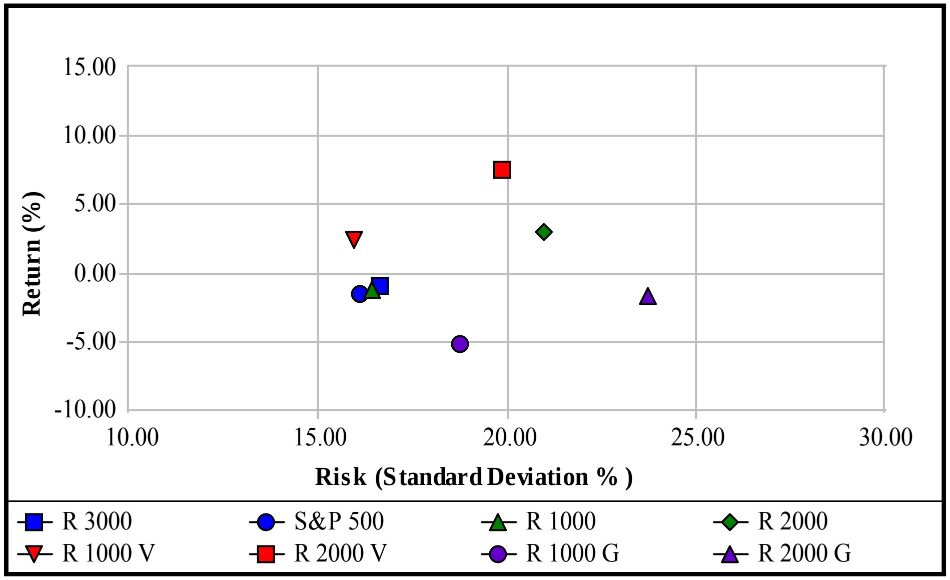
1 Year



5 Years



Risk and Return - 10 Years



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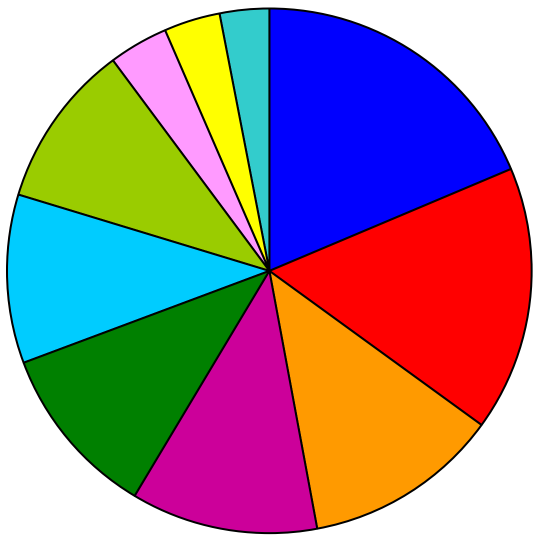
RVKuhns & ASSOCIATES, INC.

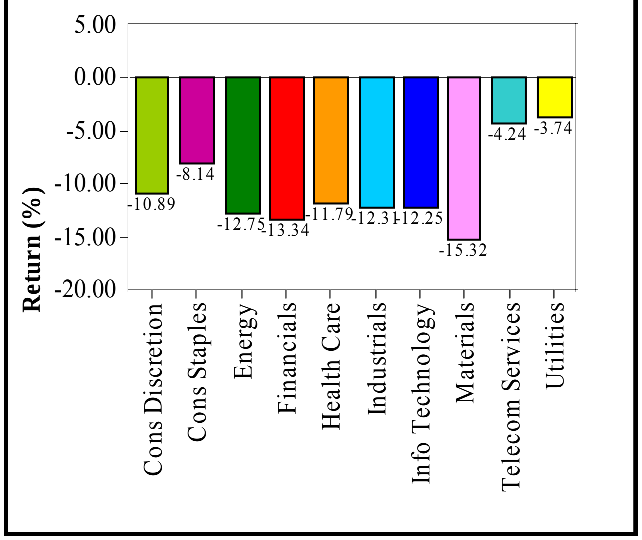
Domestic Equity Sector Weights and Returns
As of June 30, 2010

S&P 500 Sector Weights

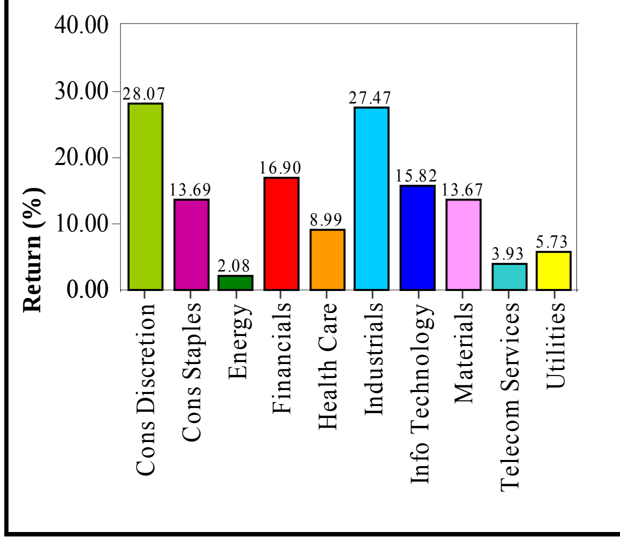


	Allocation (%)
Information Technology	18.69
Financials	16.31
Health Care	12.09
Consumer Staples	11.53
Energy	10.69
Industrials	10.38
Consumer Discretionary	10.12
Utilities	3.76
Materials	3.44
Telecommunication Services	3.00

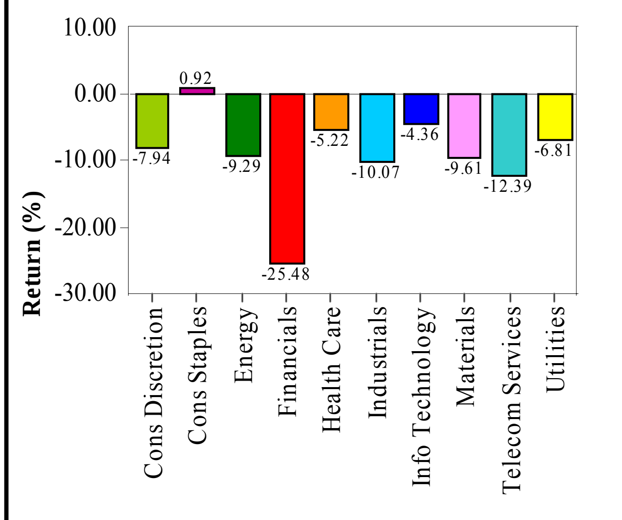
S&P 500 Sector Returns - QTD



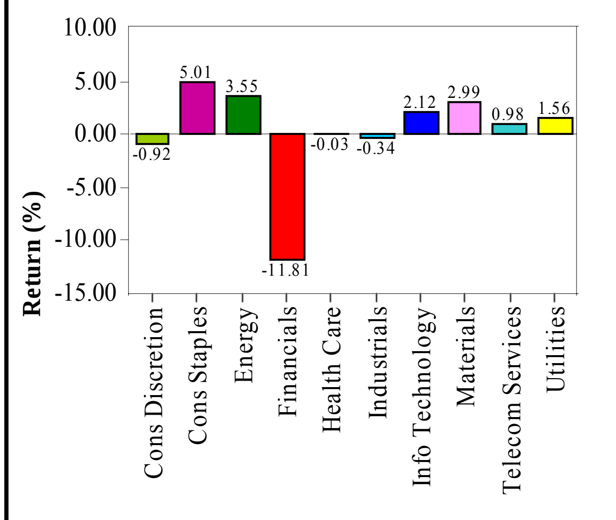
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



S&P 500 Sector Returns - 5 Years

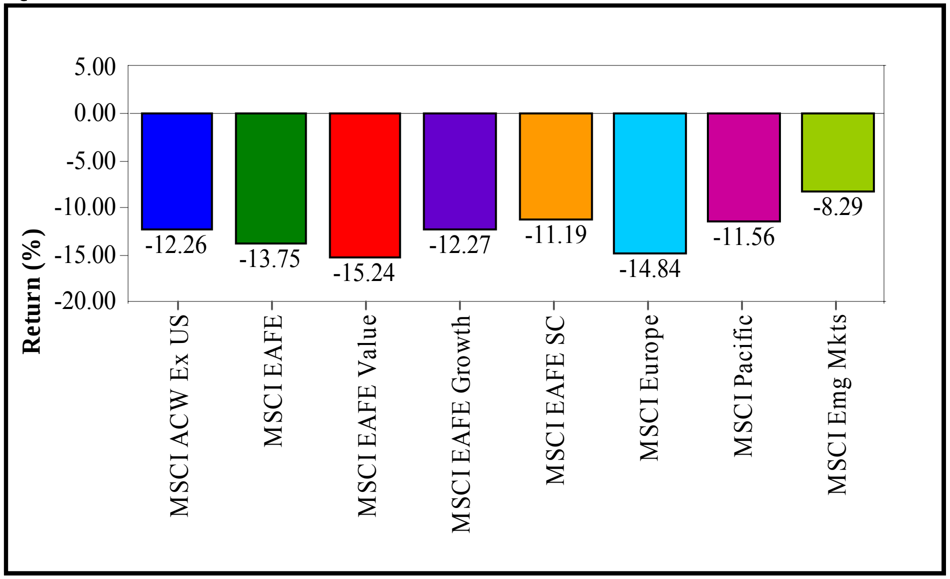


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

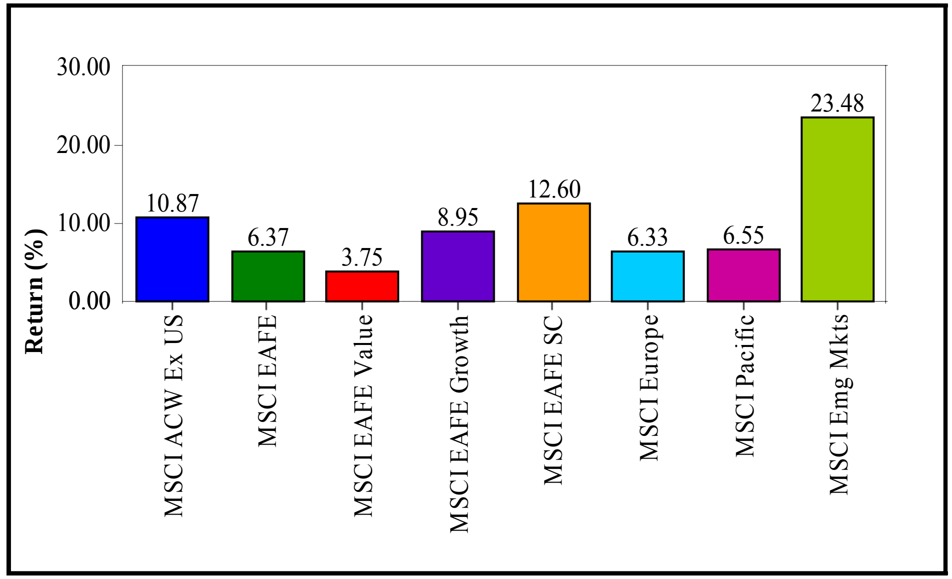
RVKuhns & ASSOCIATES, INC.

International Equity Market Performance and Risk
As of June 30, 2010

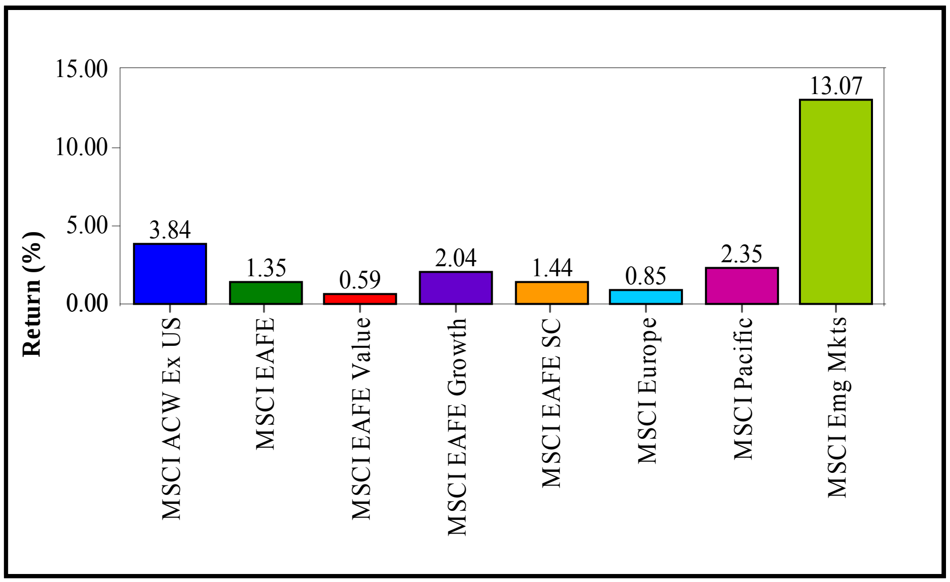
QTD



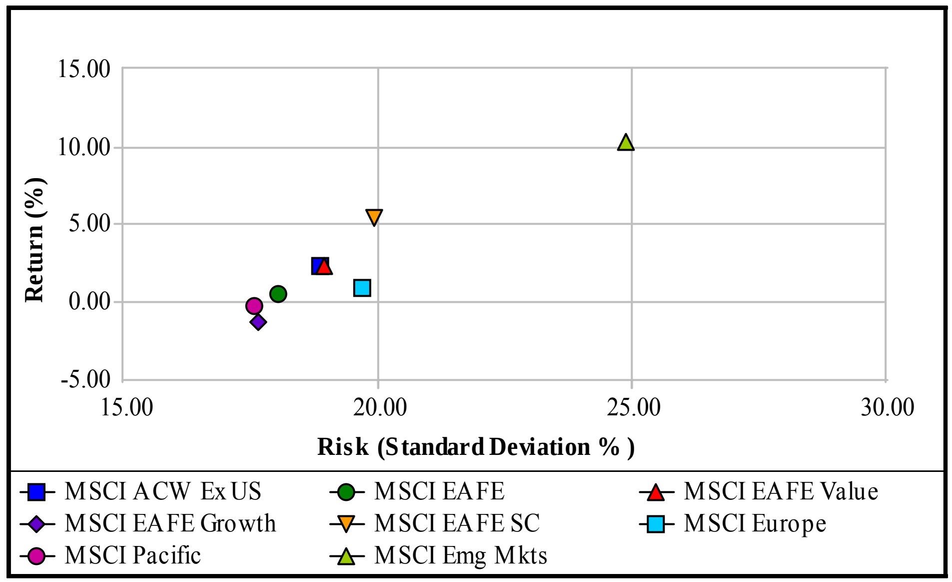
1 Year



5 Years



Risk and Return - 10 Years



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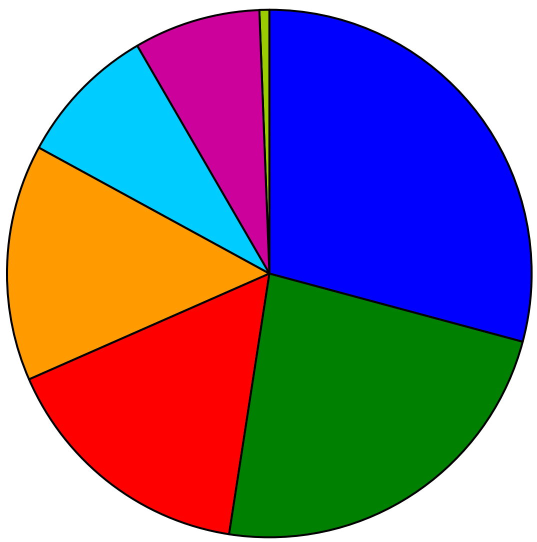
RVKuhns & ASSOCIATES, INC.

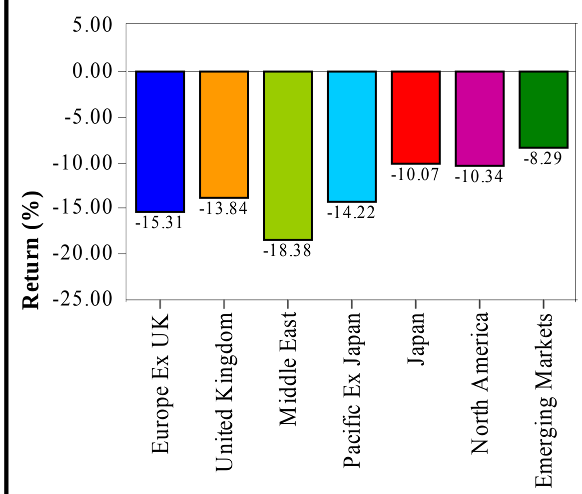
International Equity Region Weights and Returns
As of June 30, 2010

MSCI ACW Ex US Region Weights

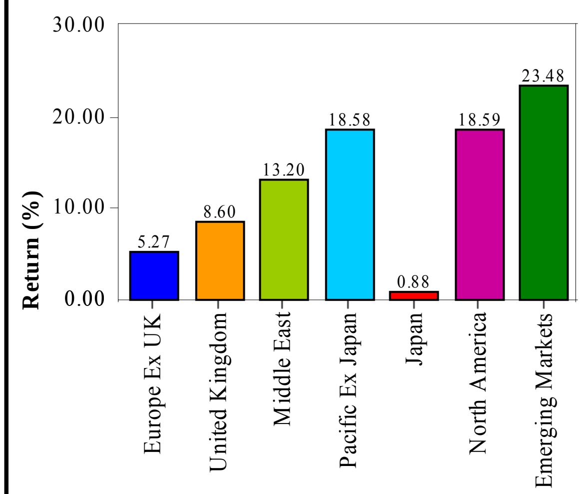


	Allocation (%)
Europe Ex UK	29.20
Emerging Markets	23.24
Japan	16.03
United Kingdom	14.48
Pacific ex Japan	8.59
North America	7.86
Middle East	0.60

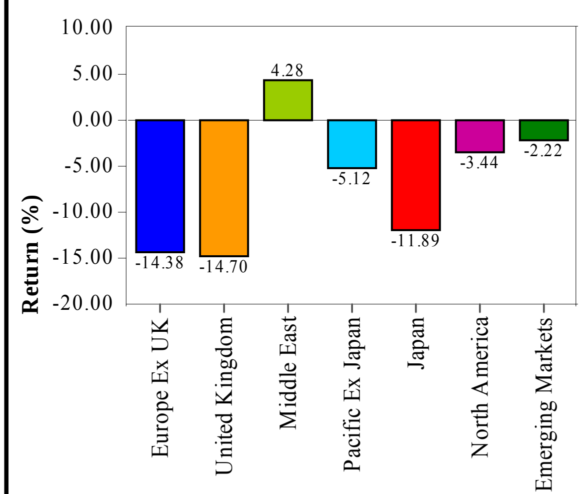
MSCI ACW Ex US Region Returns - QTD



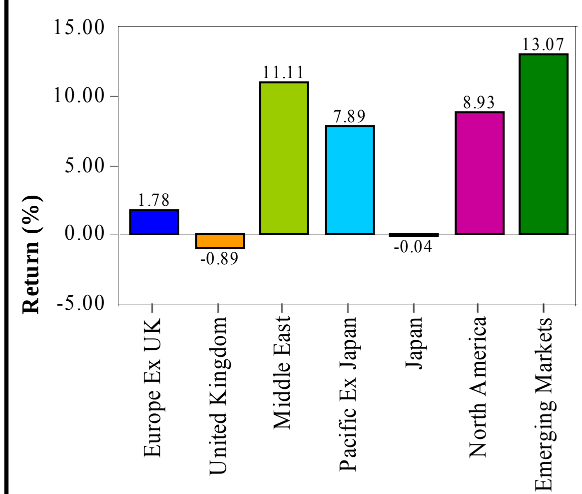
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



MSCI ACW Ex US Region Returns - 5 Years



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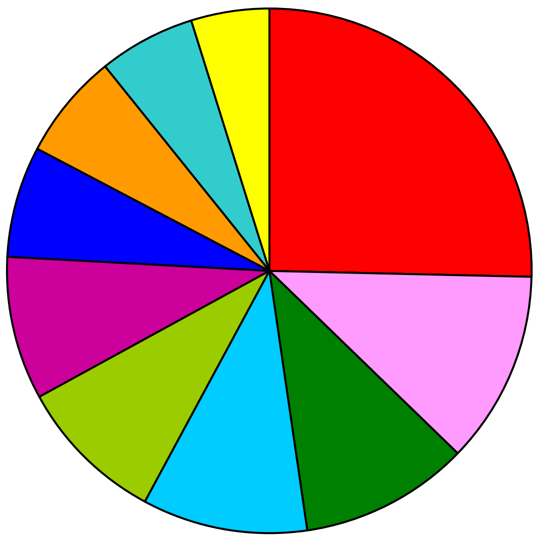
Returns and allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

RVKuhns & ASSOCIATES, INC.

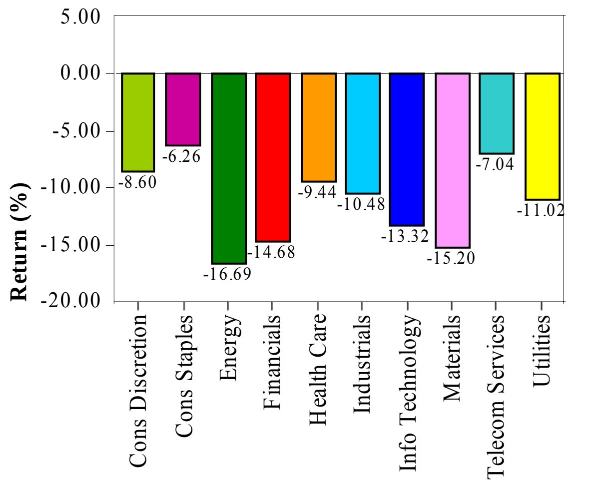
International Equity Sector Weights and Returns
As of June 30, 2010

MSCI ACW Ex US Sector Weights

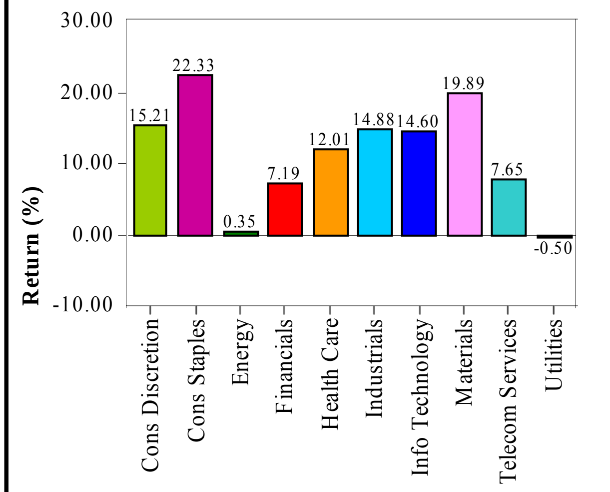


	Allocation (%)
Financials	25.33
Materials	11.85
Industrials	10.48
Energy	10.25
Consumer Staples	9.10
Consumer Discretionary	8.87
Information Technology	6.88
Health Care	6.41
Telecommunication Services	6.06
Utilities	4.77

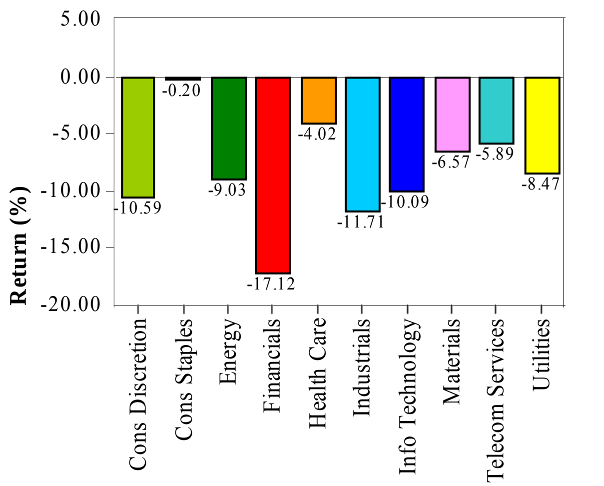
MSCI ACW Ex US Sector Returns - QTD



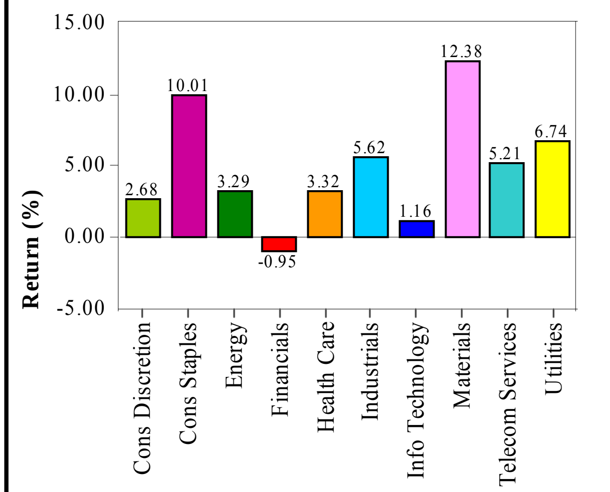
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



MSCI ACW Ex US Sector Returns - 5 Years



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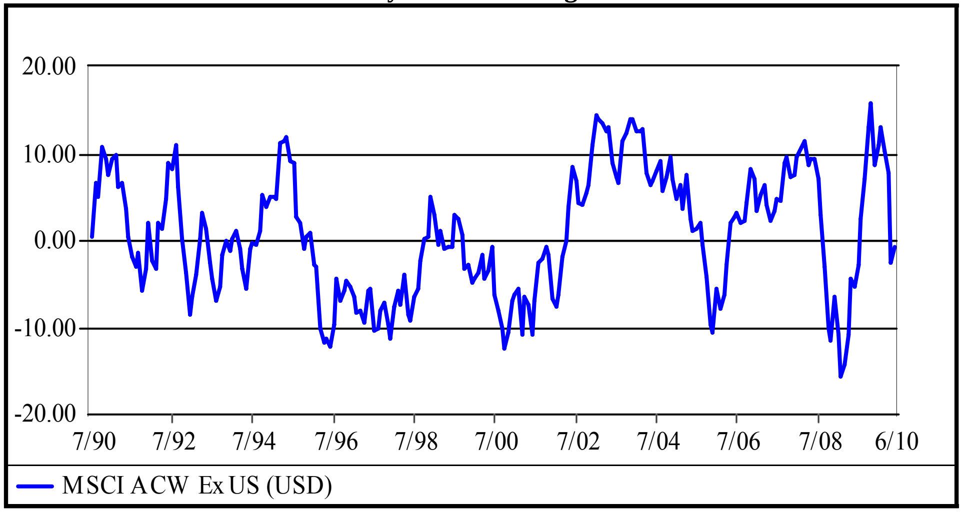
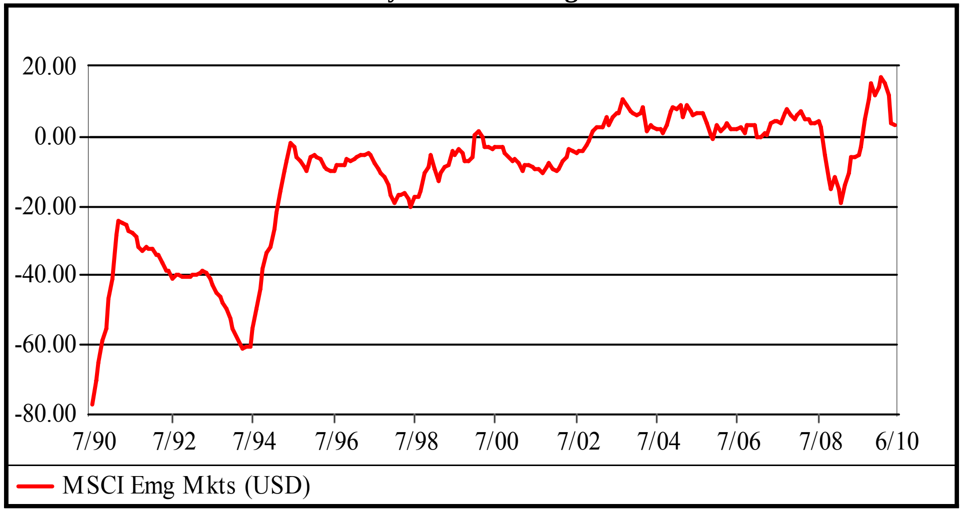
RVKuhns & ASSOCIATES, INC.

Effect of Currency on International Equity Performance
As of June 30, 2010

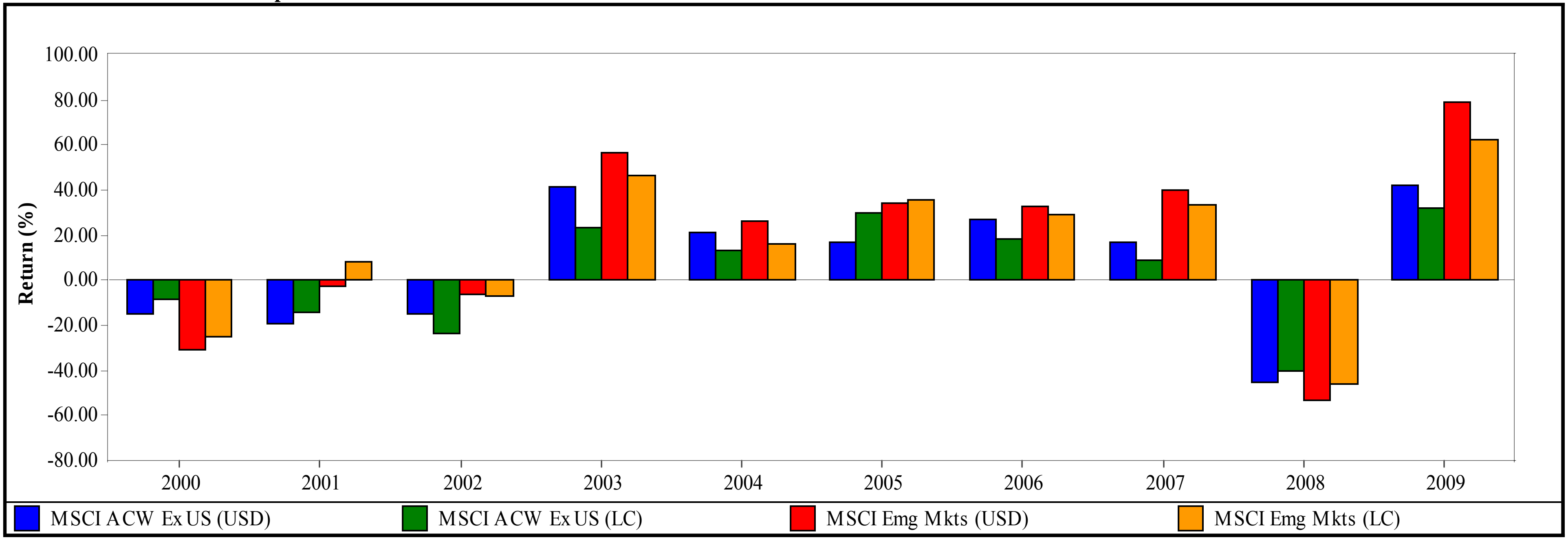
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



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



Calendar Year Returns Comparison



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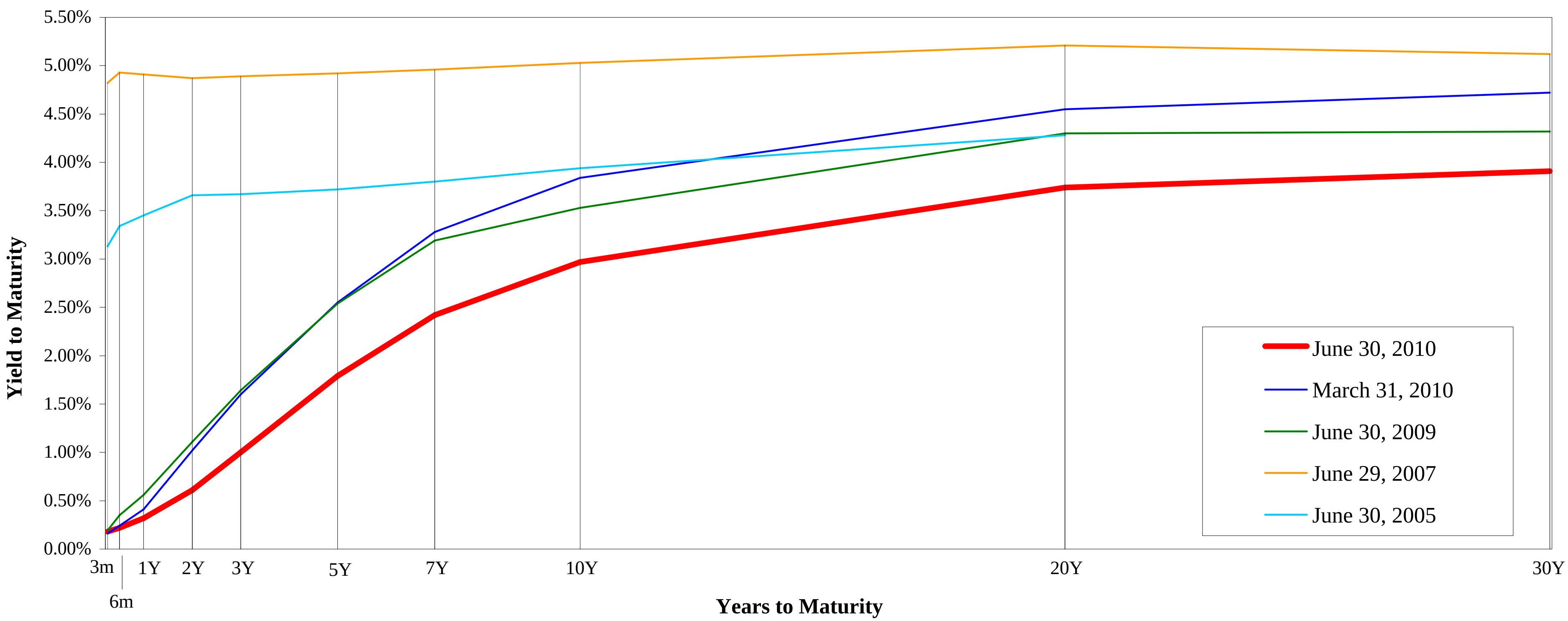
RVKuhns & ASSOCIATES, INC.

Treasury Yield Curve
As of June 30, 2010

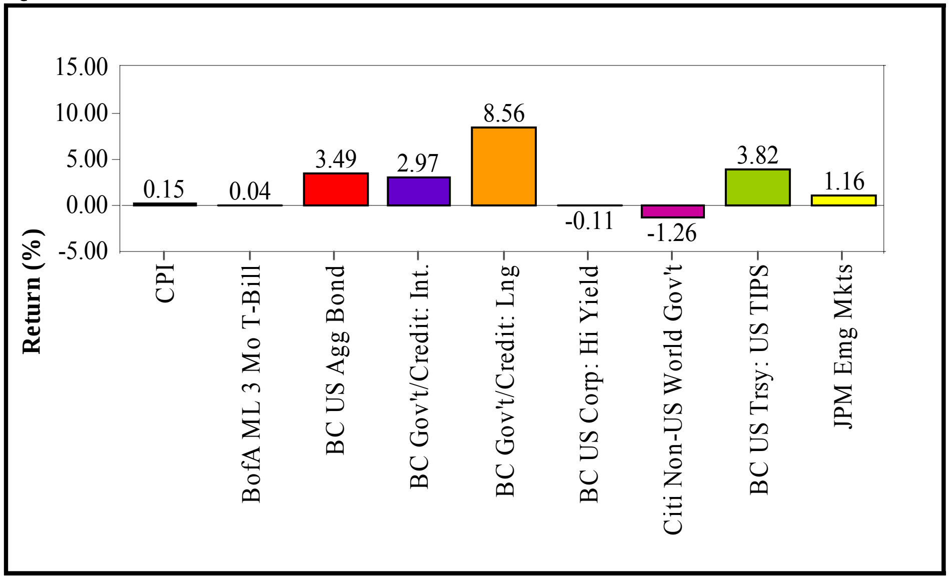
	June 30, 2010	March 31, 2010	June 30, 2009	June 29, 2007	June 30, 2005
3 Month	0.18%	0.16%	0.19%	4.82%	3.13%
6 Month	0.22%	0.24%	0.35%	4.93%	3.34%
1 Year	0.32%	0.41%	0.56%	4.91%	3.45%
2 Year	0.61%	1.02%	1.11%	4.87%	3.66%
3 Year	1.00%	1.60%	1.64%	4.89%	3.67%
5 Year	1.79%	2.55%	2.54%	4.92%	3.72%
7 Year	2.42%	3.28%	3.19%	4.96%	3.80%
10 Year	2.97%	3.84%	3.53%	5.03%	3.94%
20 Year	3.74%	4.55%	4.30%	5.21%	4.28%
30 Year	3.91%	4.72%	4.32%	5.12%	N/A



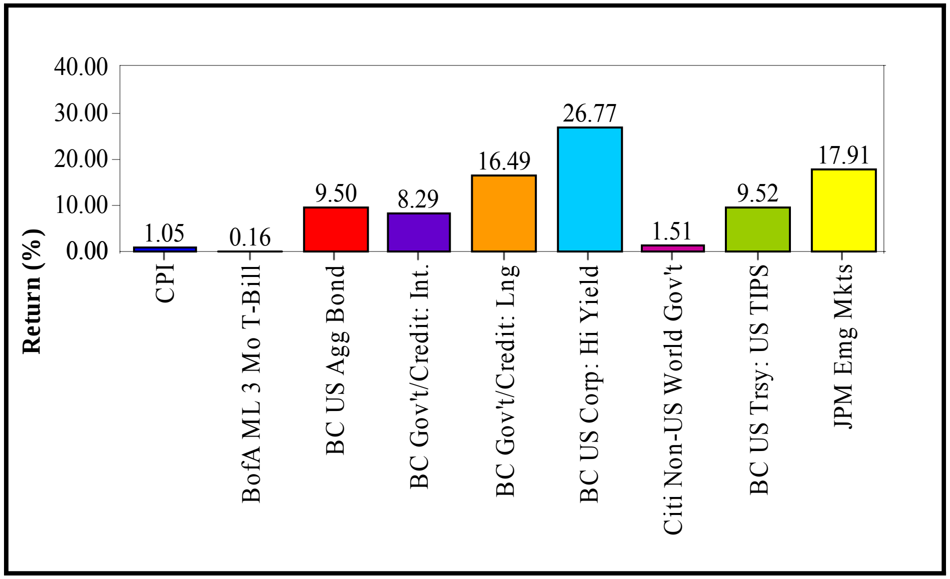
RVKuhns & ASSOCIATES, INC.

Fixed Income Market Performance and Risk
As of June 30, 2010

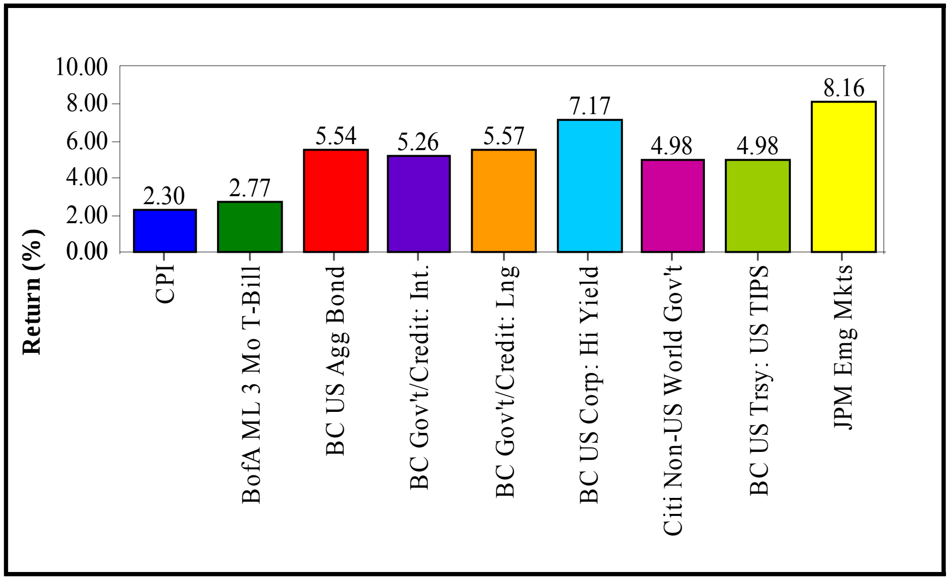
QTD



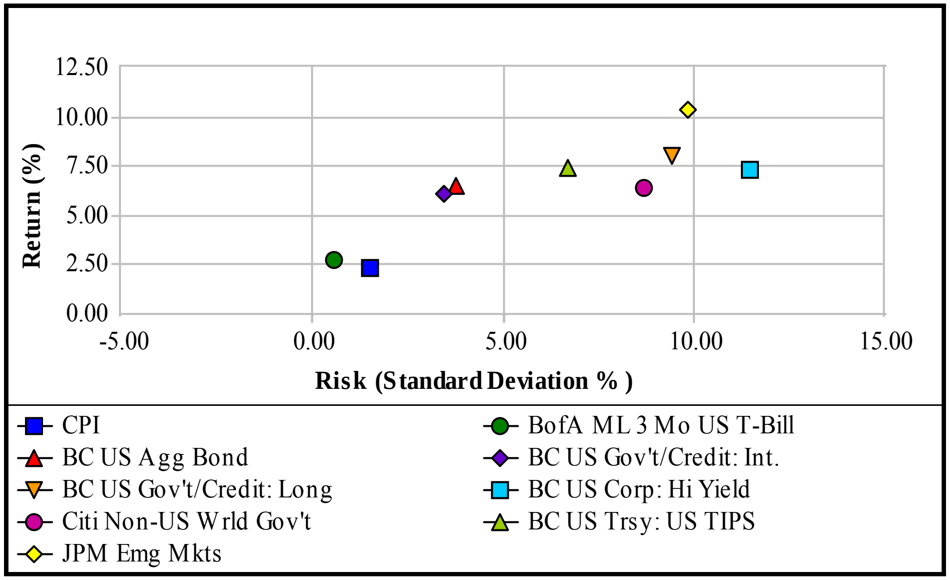
1 Year



5 Years



Risk and Return - 10 Years

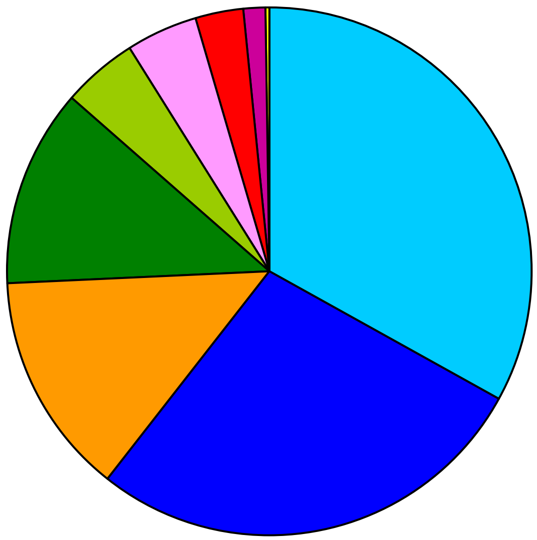


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

RVKuhns & ASSOCIATES, INC.

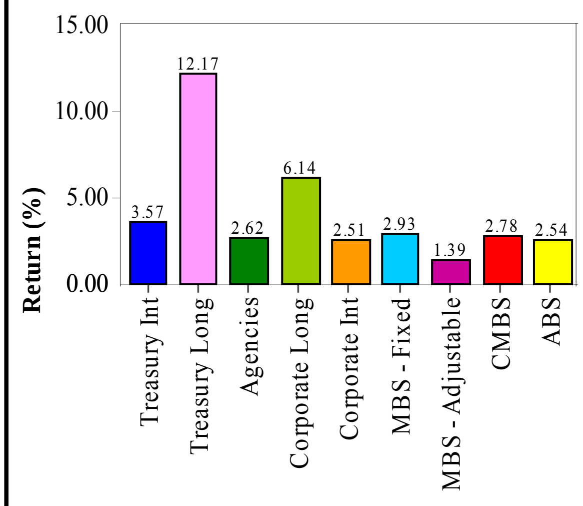
Domestic Fixed Income Sector Weights and Returns
As of June 30, 2010

BC US Agg Bond Sector Weights

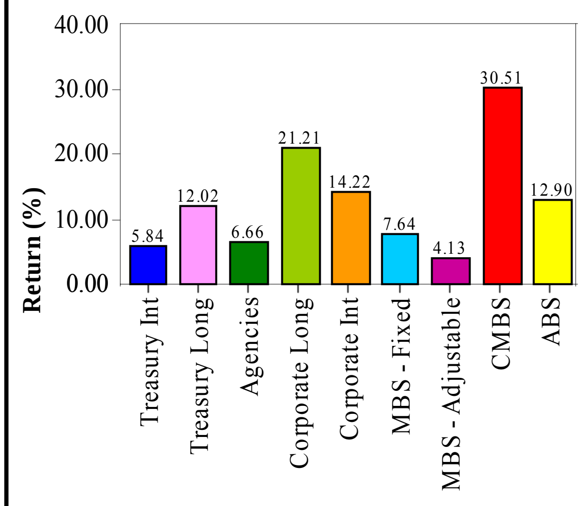


	Allocation (%)
MBS - Fixed Rate	33.01
Treasury Intermediate	27.61
Corporate Intermediate	13.63
Agencies	12.18
Corporate Long	4.62
Treasury Long	4.35
CMBS	3.06
MBS - Adjustable Rate	1.26
ABS	0.28

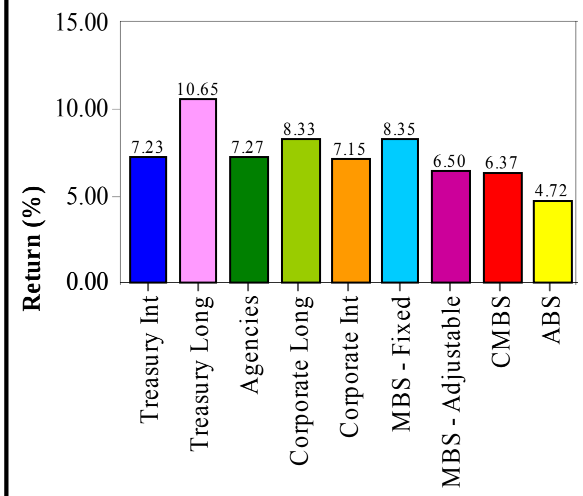
BC US Agg Bond Sector Returns - QTD



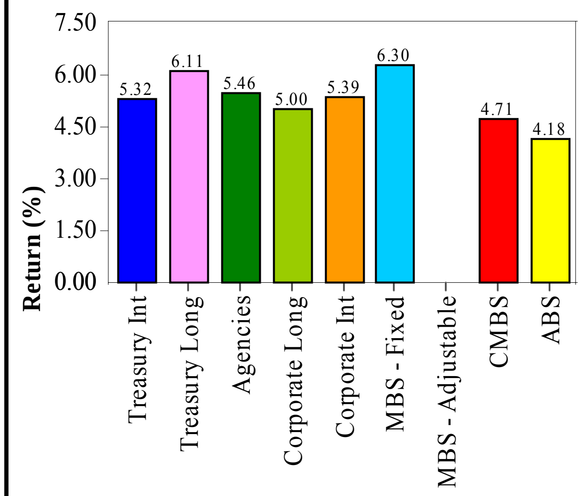
BC US Agg Bond Sector Returns - 1 Year



BC US Agg Bond Sector Returns - 3 Years



BC US Agg Bond Sector Returns - 5 Years

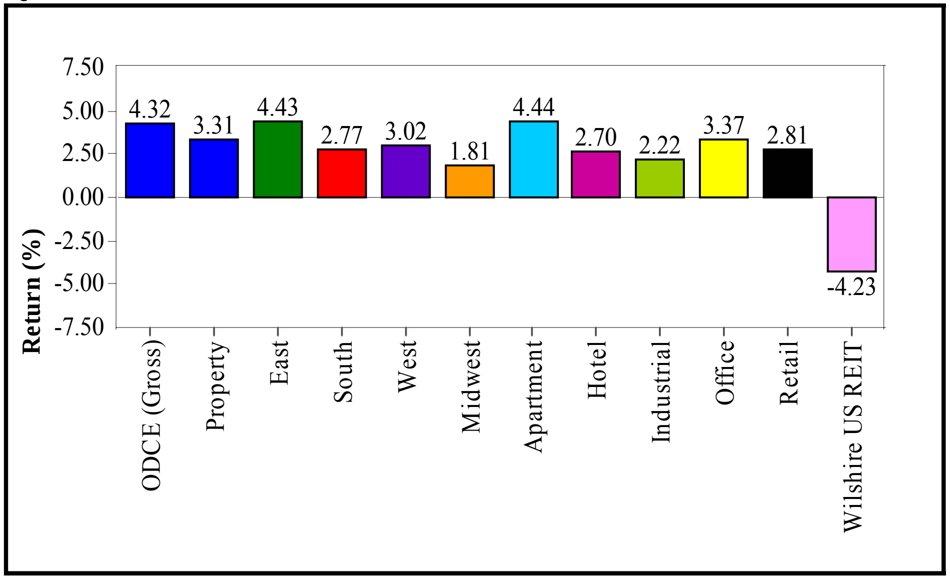


Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Returns and allocations provided by Barclays Capital Indices.

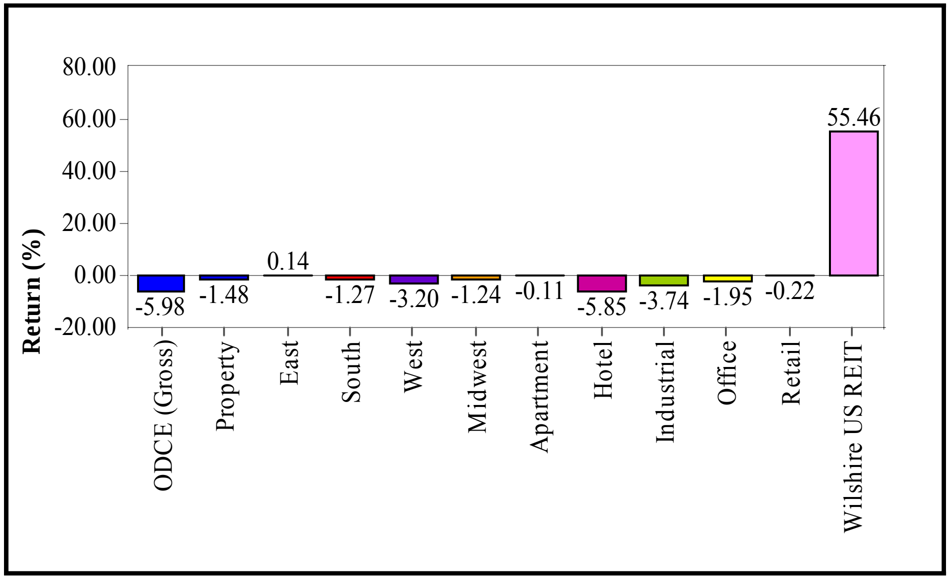
RVKuhns & ASSOCIATES, INC.

Real Estate Market Performance and Risk
As of June 30, 2010

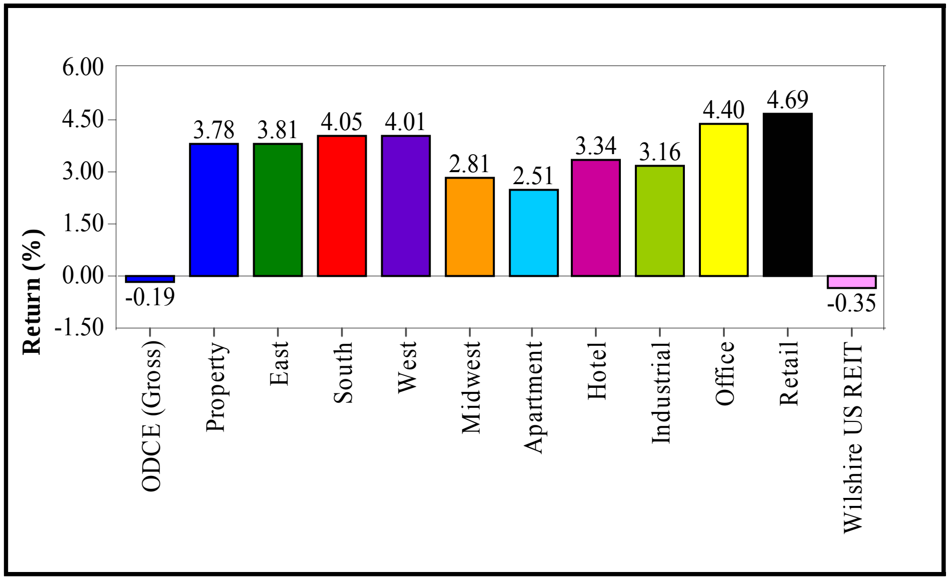
QTD



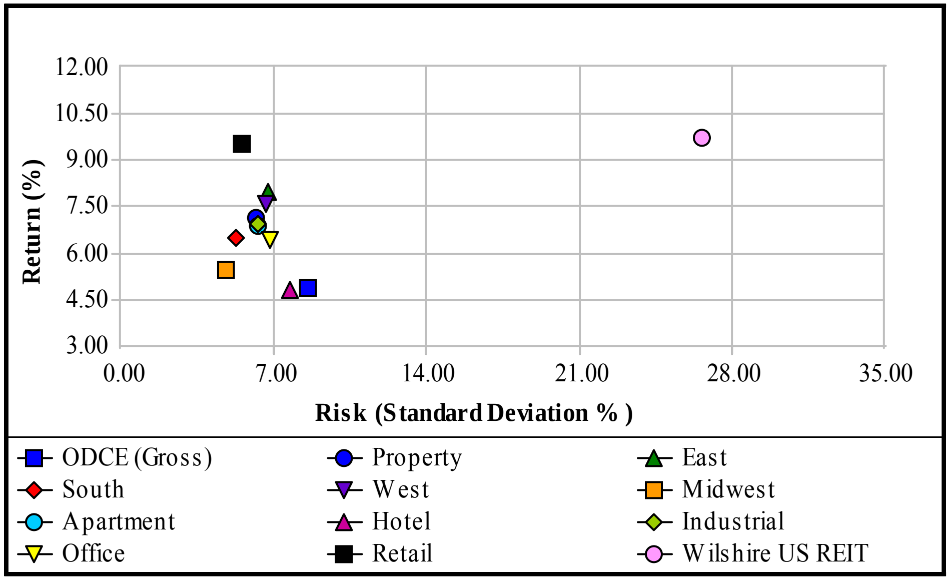
1 Year



5 Years



Risk and Return - 10 Years

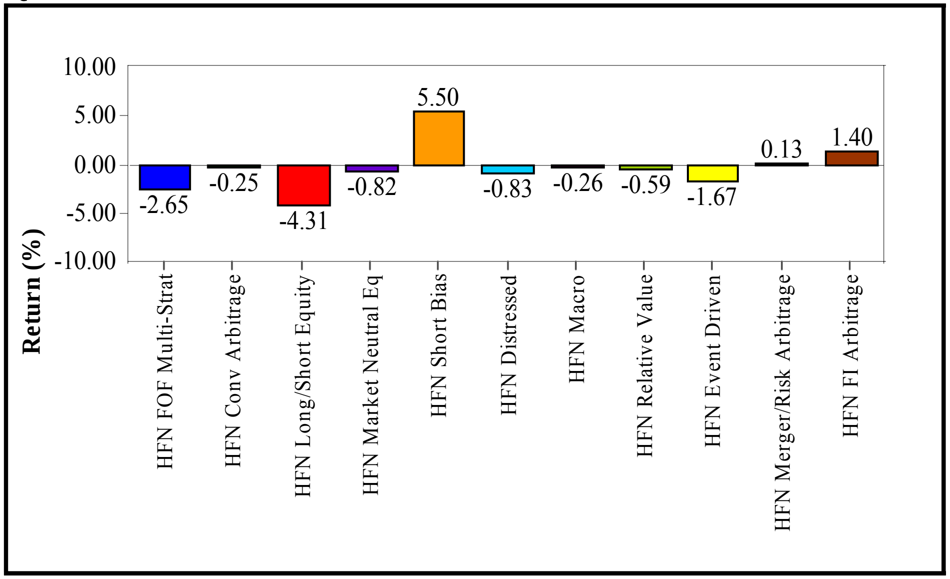


Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity.
Region and sector returns represent the Property Index.

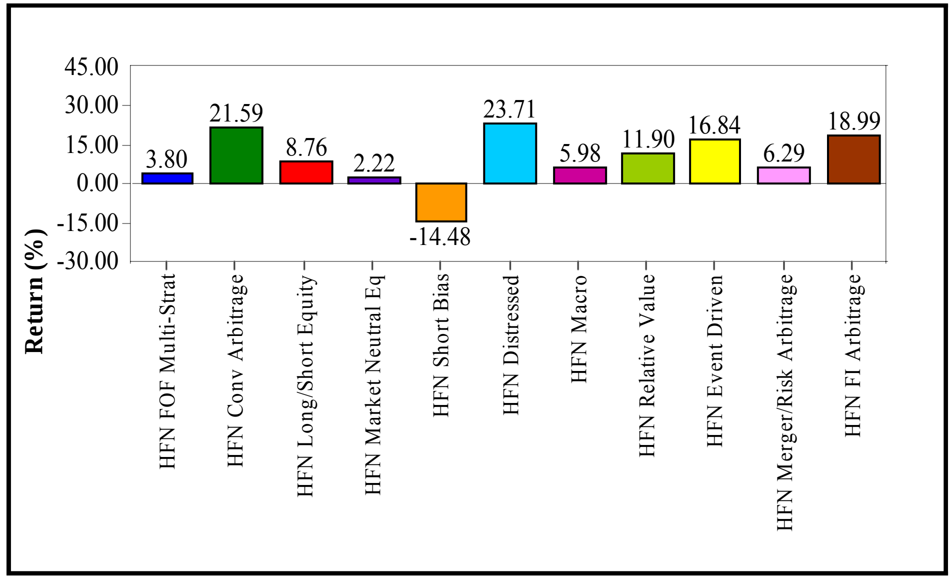
RVKuhns & ASSOCIATES, INC.

Hedge Fund Market Performance and Risk
As of June 30, 2010

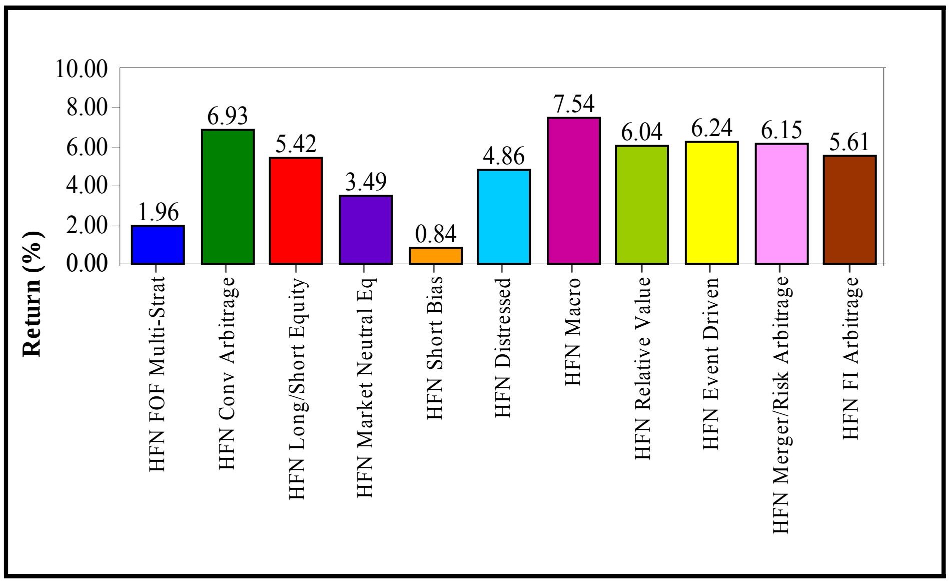
QTD



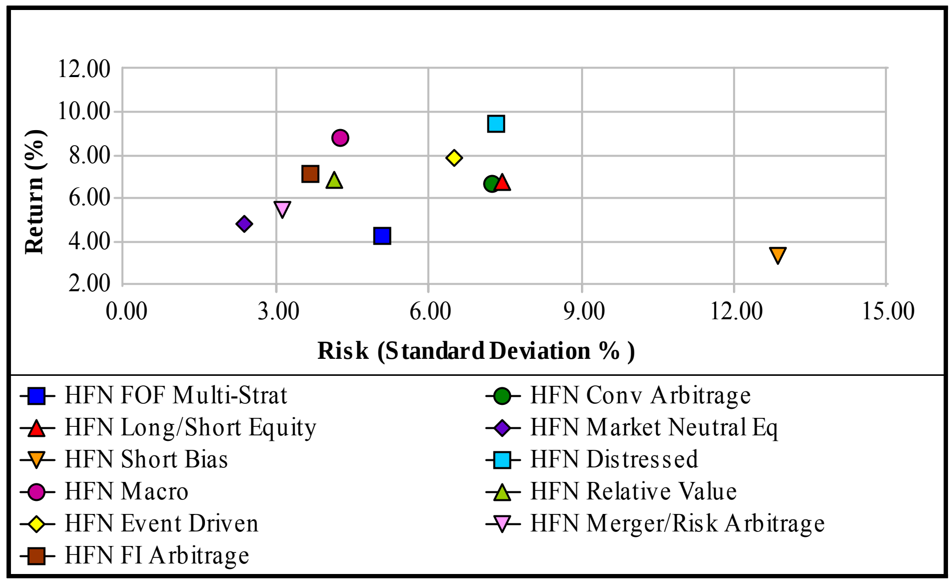
1 Year



5 Years



Risk and Return - 10 Years

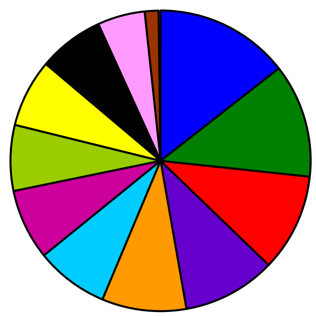


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
Values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

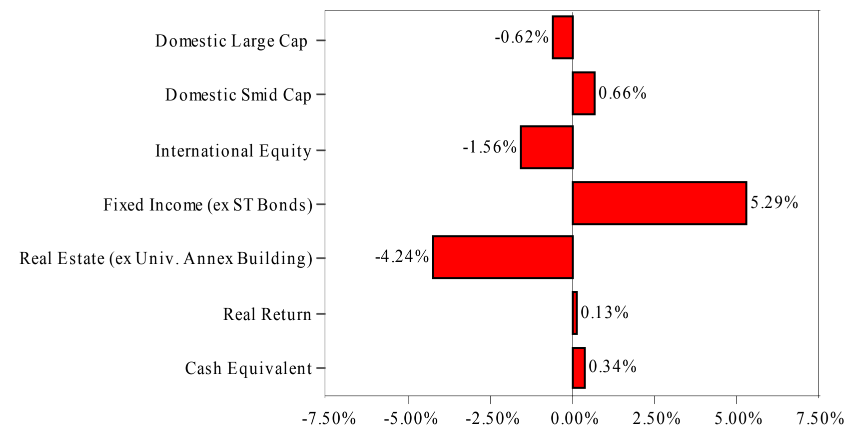
Humboldt State University Advancement Foundation
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2010

Asset Allocation by Manager



	Market Value ($)	Allocation (%)
PIMCO:Tot Rtn;Inst (PTTRX)	2,393,383	14.38
Vanguard Tot Bd;Sig (VBTSX)	2,066,279	12.42
Frontegra:IronBridge SMD (IBSMX)	1,717,438	10.32
Univ. Annex Building	1,697,116	10.20
PIMCO:All Asset;Inst (PAAIX)	1,490,843	8.96
Artio:Intl Eq;I (JIEIX)	1,323,681	7.95
American Funds EuPc;F-2 (AEPFX)	1,244,463	7.48
INTECH Risk-Mgd Large Cap Growth (CF)	1,204,566	7.24
Vanguard 500 Index;Sig (VIFSX)	1,197,576	7.20
Bernstein US Diversified Value Equity (SA)	1,187,473	7.14
RREEF America II (CF)	848,345	5.10
Vanguard Sh-Tm Bd;Inv (VBISX)	218,580	1.31
First Amer:Prme Oblg;Y (FAIXX)	49,980	0.30
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	3,589,615	24.38	25.00
Domestic Smid Cap	1,717,438	11.66	11.00
International Equity	2,568,144	17.44	19.00
Fixed Income (ex ST Bonds)	4,459,662	30.29	25.00
Real Estate (ex Univ. Annex Building)	848,345	5.76	10.00
Real Return	1,490,843	10.13	10.00
Cash Equivalent	49,980	0.34	-
Total Fund	14,724,026	100.00	100.00

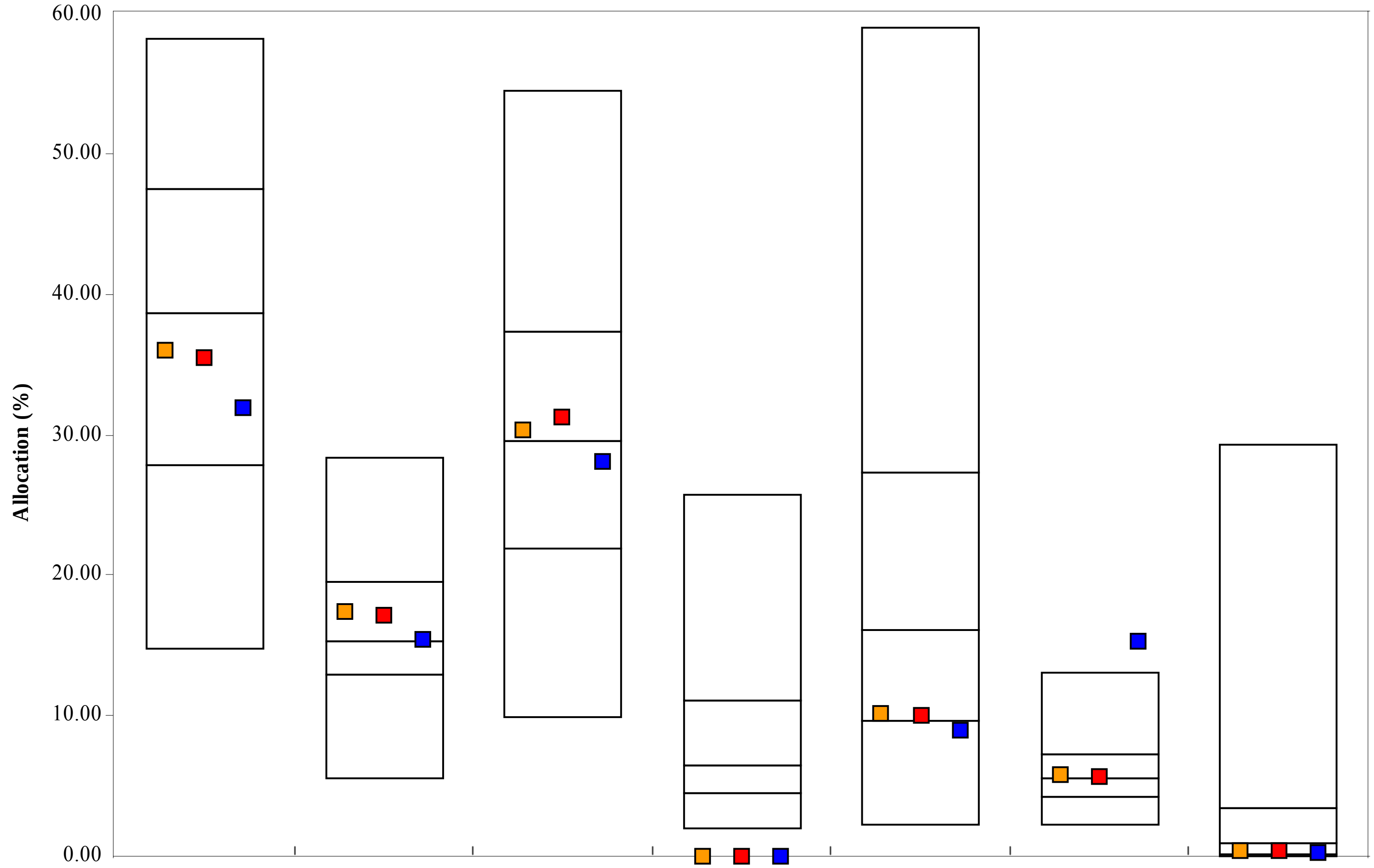
Schedule of Investable Assets - Total Fund Composite

Periods	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value
FYTD	**13,292,469**	**1,907,879**	**1,439,374**	**16,639,722**	**10.86**	**110.86**

Performance shown is net of fees. Allocations shown may not sum to 100% exactly due to rounding.
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
All Endowments & Foundations < $500 Million (Custom Peer Group)
Plan Sponsor TF Asset Allocation
As of June 30, 2010



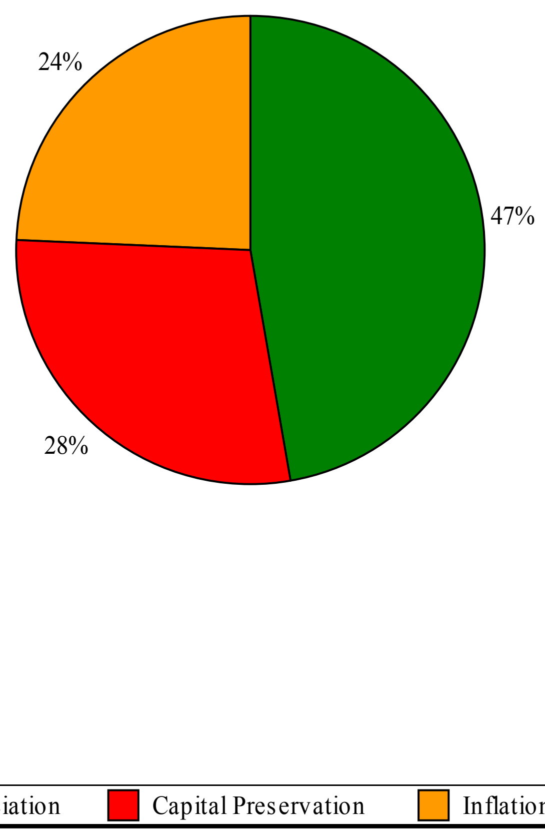
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund Comp (ex ST Bonds & Univ. Annex)	36.04 (55)	17.44 (38)	30.29 (48)	0.00 N/A	10.13 (74)	5.76 (40)	0.34 (61)
Total Fund Composite (ex Univ Annex)	35.52 (57)	17.19 (39)	31.31 (45)	0.00 N/A	9.98 (75)	5.68 (41)	0.33 (62)
Total Fund Composite	31.89 (69)	15.43 (48)	28.11 (56)	0.00 N/A	8.96 (81)	15.30 (3)	0.30 (62)
Median	38.63	15.25	29.60	6.46	16.11	5.50	0.95
Population	186	175	186	29	90	39	108

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

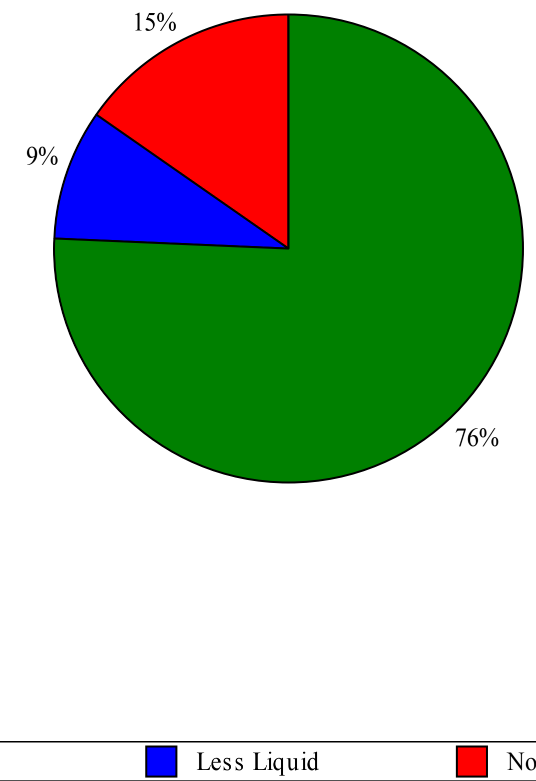
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Total Fund Composite
As of June 30, 2010

Asset Allocation by Theme



Asset Allocation by Liquidity

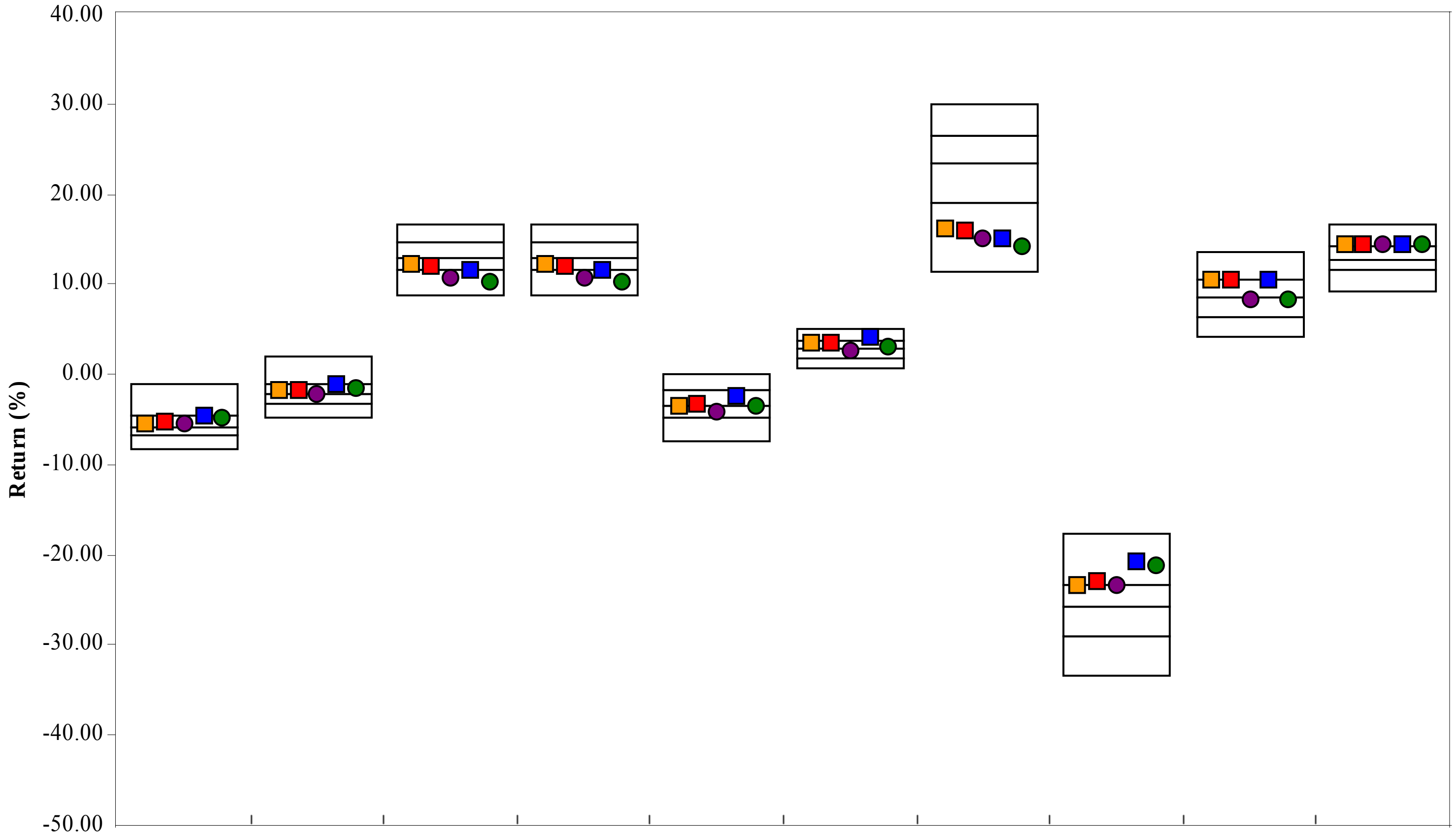


RVK Liquidity Rating	**78**

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 and thematic 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, 2010



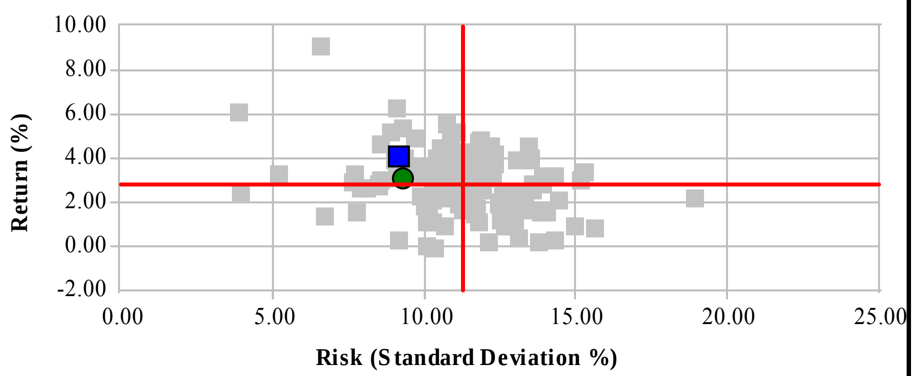
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006
Total Fund Comp (ex ST Bonds & Univ. Annex)	-5.37 (40)	-1.76 (41)	12.31 (65)	12.31 (65)	-3.36 (50)	3.41 (33)	16.18 (86)	-23.44 (28)	10.60 (26)	14.54 (17)
Total Fund Composite (ex Univ Annex)	-5.27 (38)	-1.69 (39)	12.02 (68)	12.02 (68)	-3.16 (49)	3.54 (29)	15.90 (86)	-22.81 (22)	10.60 (26)	14.54 (17)
Actual Allocation Index (ex Univ Annex)	-5.47 (43)	-2.21 (51)	10.77 (86)	10.77 (86)	-4.22 (63)	2.55 (58)	15.05 (89)	-23.33 (25)	8.34 (52)	14.47 (18)
Total Fund Composite	-4.55 (23)	-1.09 (24)	11.50 (76)	11.50 (76)	-2.28 (35)	4.11 (16)	15.09 (89)	-20.62 (10)	10.60 (26)	14.54 (17)
Actual Allocation Index	-4.75 (27)	-1.60 (36)	10.30 (88)	10.30 (88)	-3.37 (50)	3.09 (42)	14.20 (90)	-21.18 (13)	8.34 (52)	14.47 (18)
Median	-5.88	-2.20	13.00	13.00	-3.40	2.82	23.47	-25.67	8.46	12.80
Population	218	213	201	201	168	137	193	178	169	157

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

RVKuhns & ASSOCIATES, INC.

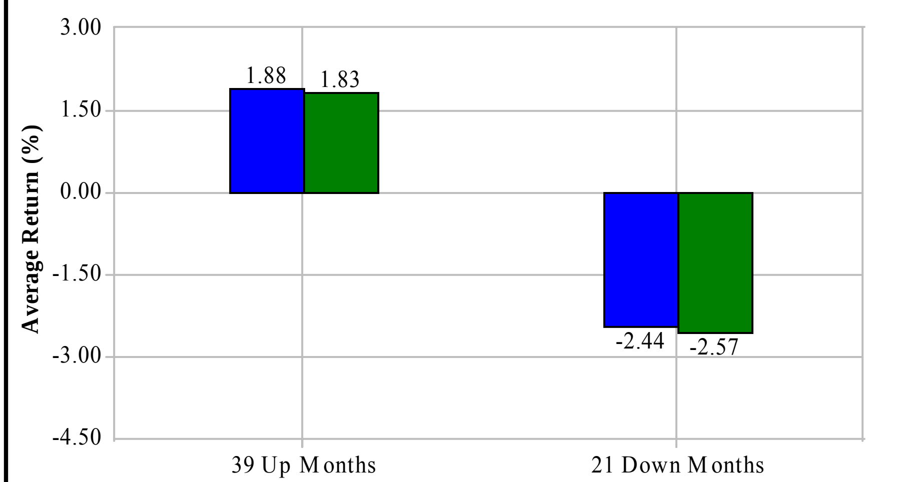
Humboldt State University Advancement Foundation
Total Fund Composite vs. All Endowments & Foundations < $500 Million (Custom Peer Group)
As of June 30, 2010

Plan Sponsor Scattergram - 5 Years

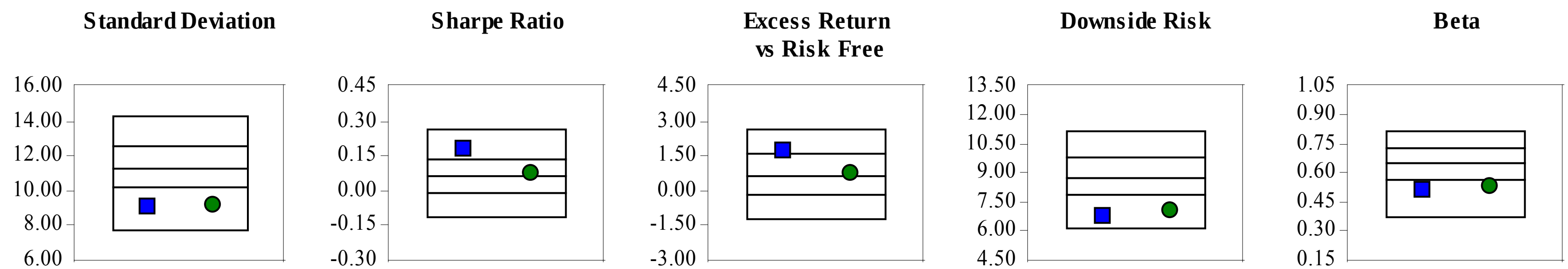


	Return	Standard Deviation
Total Fund Composite	4.11	9.17
Actual Allocation Index	3.09	9.28
Median	2.82	11.29

Up/Down Markets - 5 Years



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



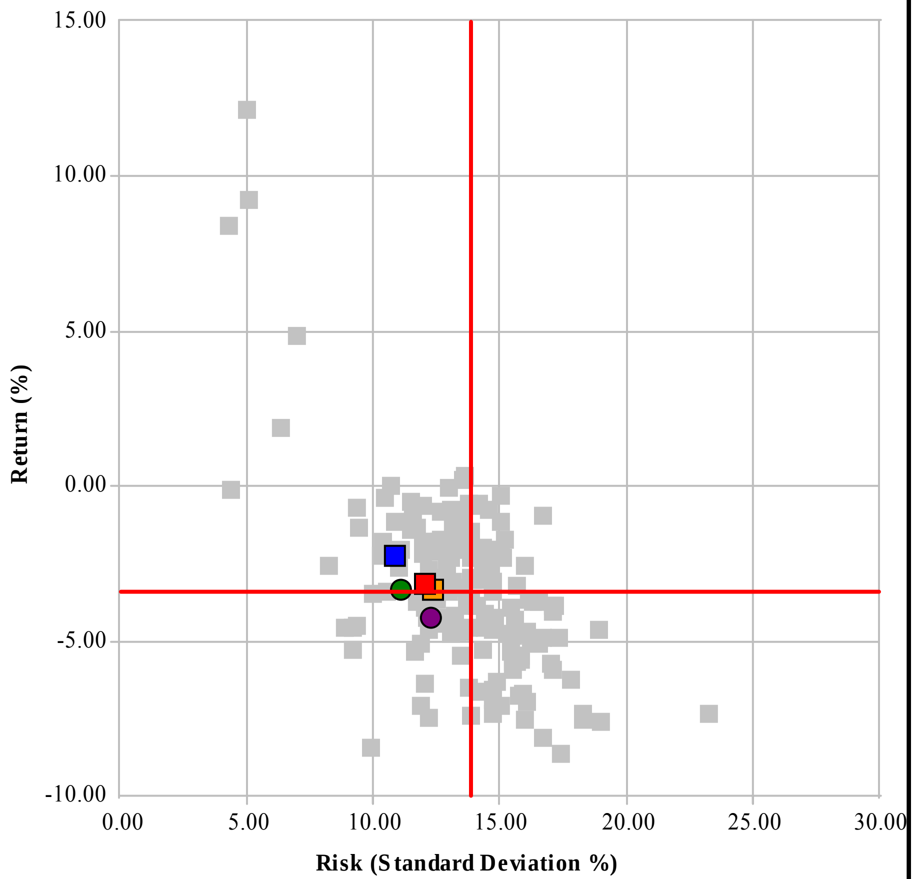
	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return vs Risk Free 5 Years	Downside Risk 5 Years	Beta 5 Years
Total Fund Composite	9.17 (87)	0.19 (13)	1.72 (22)	6.78 (89)	0.52 (86)
Actual Allocation Index	9.28 (86)	0.08 (44)	0.76 (47)	7.13 (85)	0.53 (83)
Median	11.29	0.06	0.64	8.74	0.65
Population	137	137	137	137	137

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

RVKuhns & ASSOCIATES, INC.

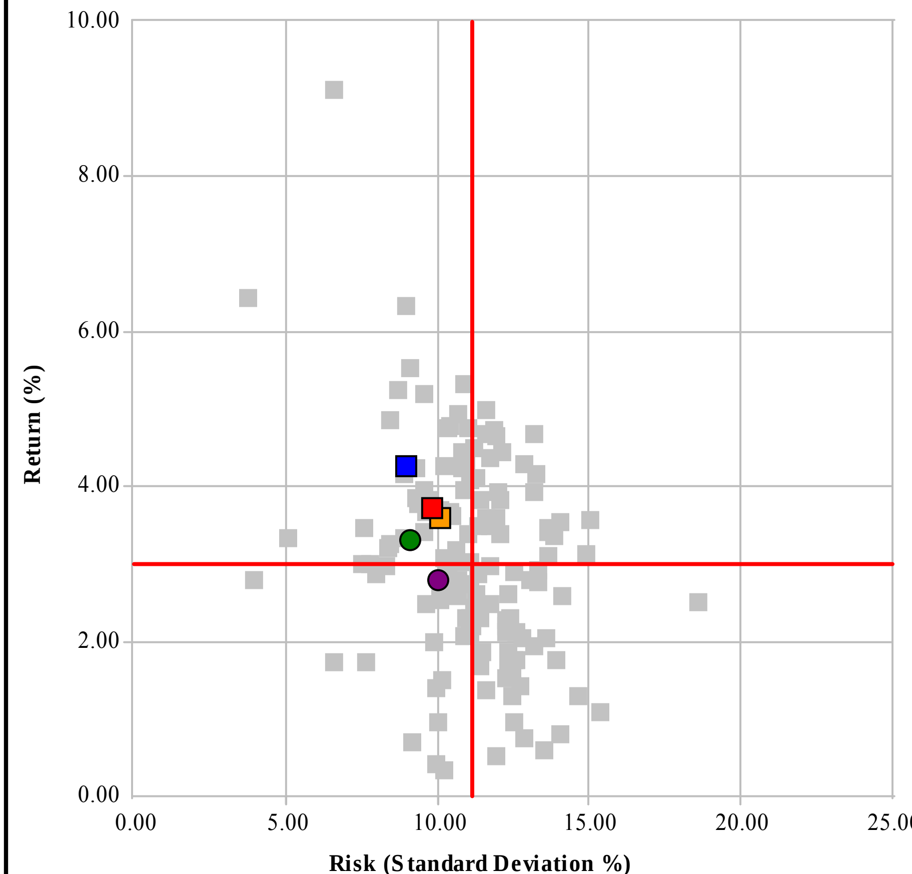
Humboldt State University Advancement Foundation
All Endowments & Foundations < $500 Million (Custom Peer Group)
As of June 30, 2010

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Comp (ex ST Bonds & Univ. Annex)	-3.36	12.38
Total Fund Composite (ex Univ Annex)	-3.16	12.06
Actual Allocation Index (ex Univ Annex)	-4.22	12.30
Total Fund Composite	-2.28	10.85
Actual Allocation Index	-3.37	11.06
— Median	-3.40	13.83

Plan Sponsor Scattergram - Since Inception



	Return	Standard Deviation
Total Fund Comp (ex ST Bonds & Univ. Annex)	3.60	10.09
Total Fund Composite (ex Univ Annex)	3.73	9.86
Actual Allocation Index (ex Univ Annex)	2.79	10.00
Total Fund Composite	4.27	9.00
Actual Allocation Index	3.31	9.11
— Median	3.00	11.13

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

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Comparative Performance - Since Inception
Net of Fees
As of June 30, 2010

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2009	2008	2007	2006	Since Inception	Inception Date
Total Fund Composite	**-4.69**	**-1.38**	**10.86**	**10.86**	**-2.86**	**3.43**	**14.43**	**-21.02**	**9.78**	**13.76**	**3.60**	**04/01/2005**
Actual Allocation Index	-4.75	-1.60	10.30	10.30	-3.37	3.09	14.20	-21.18	8.34	14.47	3.31	
Difference	0.06	0.22	0.56	0.56	0.51	0.34	0.23	0.16	1.44	-0.71	0.29	
Total Fund Composite (ex Univ Annex)	**-5.42**	**-1.99**	**11.34**	**11.34**	**-3.74**	**2.87**	**15.20**	**-23.20**	**9.78**	**13.76**	**3.06**	**04/01/2005**
Actual Allocation Index (ex Univ Annex)	-5.47	-2.21	10.77	10.77	-4.22	2.55	15.05	-23.33	8.34	14.47	2.79	
Difference	0.05	0.22	0.57	0.57	0.48	0.32	0.15	0.13	1.44	-0.71	0.27	
Total Fund Comp (ex ST Bonds & Univ Annex)	**-5.52**	**-2.06**	**11.63**	**11.63**	**-3.94**	**2.74**	**15.46**	**-23.80**	**9.78**	**13.76**	**2.94**	**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 Russell 1000 Value Index, S&P 500 Index, S&P 500 Growth Index, Russell 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) (Asset Wtd Avg), 8% Flat Rate Index, and BofA ML 3 Mo US T-Bill Index.

Actual Allocation Index (ex Univ Annex) - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return, and currently consists of the Russell 1000 Value Index, S&P 500 Index, S&P 500 Growth Index, Russell 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) (Asset Wtd Avg), and BofA ML 3 Mo US T-Bill Index.

Performance shown is net of fees. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing 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, 2010

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
Bernstein US Diversified Value Equity (SA)	**-13.40**	**-6.60**	**16.98**	**16.98**	**-13.31**	**-2.41**	**2.61**	**24.66**	**-38.99**	**-2.39**	**22.02**	**-2.00**	**04/01/2005**
R 1000 Value Index	-11.15	-5.12	16.92	16.92	-12.33	-1.64	3.50	19.69	-36.85	-0.17	22.25	-1.25	
Difference	-2.25	-1.48	0.06	0.06	-0.98	-0.77	-0.89	4.97	-2.14	-2.22	-0.23	-0.75	
US Equity Large-Cap Value Funds (MF) Median	-12.40	-7.53	12.50	12.50	-11.99	-1.83	2.76	22.37	-36.62	1.69	18.24	-1.55	
Percentile Rank	79	27	12	12	77	66	53	35	71	81	7	63	
INTECH Risk-Mgd Large Cap Growth (CF)	**-9.70**	**-6.13**	**12.30**	**12.30**	**-6.40**	**-0.42**	**3.65**	**26.93**	**-34.14**	**7.62**	**7.18**	**-0.34**	**04/01/2005**
INTECH Custom Index	-11.28	-7.99	12.59	12.59	-6.90	0.07	2.42	31.57	-34.92	9.13	10.89	0.10	
Difference	1.58	1.86	-0.29	-0.29	0.50	-0.49	1.23	-4.64	0.78	-1.51	-3.71	-0.44	
US Equity Large-Cap Growth Funds (MF) Median	-12.24	-8.53	11.06	11.06	-7.81	-0.49	2.39	34.23	-39.91	14.13	6.55	0.06	
Percentile Rank	5	6	37	37	30	49	21	82	7	88	43	60	
RREEF America II (CF)	**1.05**	**2.05**	**-5.88**	**-5.88**	**-13.32**	**-2.78**	**1.31**	**-29.49**	**-14.12**	**13.61**	**14.75**	**-2.78**	**07/01/2005**
NCREIF ODCE Index (Net) (Asset Wtd Avg)	4.09	4.62	-6.83	-6.83	-11.77	-1.12	2.73	-30.40	-10.70	14.83	15.27	-1.12	
Difference	-3.04	-2.57	0.95	0.95	-1.55	-1.66	-1.42	0.91	-3.42	-1.22	-0.52	-1.66	
Univ. Annex Building	**2.07**	**4.19**	**8.55**	**8.55**	**N/A**	**N/A**	**N/A**	**8.57**	**N/A**	**N/A**	**N/A**	**8.90**	**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	0.13	0.27	0.55	0.55	N/A	N/A	N/A	0.57	N/A	N/A	N/A	0.90	

Performance shown is net of fees. Product returns are client-specific from the time of investment and product-specific for all prior periods. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing 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, 2010

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
Vanguard 500 Index;Sig (VIFSX)	**-11.43**	**-6.66**	**14.45**	**14.45**	**-9.76**	**-0.78**	**2.84**	**26.61**	**-36.97**	**5.47**	**15.75**	**-1.01**	**10/01/2009**
S&P 500 Index (Cap Wtd)	-11.43	-6.65	14.43	14.43	-9.81	-0.79	2.84	26.46	-37.00	5.49	15.79	-1.02	
Difference	0.00	-0.01	0.02	0.02	0.05	0.01	0.00	0.15	0.03	-0.02	-0.04	0.01	
US Equity Large-Cap Core Funds (MF) Median	-12.22	-7.94	11.79	11.79	-10.02	-1.07	2.44	26.98	-37.16	5.77	14.06	-2.71	
Percentile Rank	22	20	21	21	46	43	39	54	47	54	30	18	
Frontegra:IronBridge SMD (IBSMX)	**-8.46**	**-1.96**	**15.88**	**15.88**	**-7.34**	**1.55**	**N/A**	**26.48**	**-33.66**	**10.53**	**9.34**	**1.85**	**04/01/2005**
R 2500 Index	-9.98	-1.69	24.03	24.03	-7.98	0.98	6.61	34.39	-36.79	1.38	16.17	1.79	
Difference	1.52	-0.27	-8.15	-8.15	0.64	0.57	N/A	-7.91	3.13	9.15	-6.83	0.06	
US Equity Small-Cap Core Funds (MF) Median	-9.38	-1.98	21.19	21.19	-8.61	0.47	5.84	29.32	-35.72	-1.31	14.54	1.13	
Percentile Rank	26	50	87	87	35	33	N/A	67	35	6	89	39	
Artio:Intl Eq;I (JIEIX)	**-12.91**	**-11.37**	**7.92**	**7.92**	**-14.06**	**2.41**	**8.42**	**23.64**	**-43.75**	**17.84**	**32.07**	**2.23**	**04/01/2005**
MSCI ACW Ex US Index (Net)	-12.45	-11.06	10.43	10.43	-10.70	3.38	8.89	41.46	-45.52	16.65	26.65	3.17	
Difference	-0.46	-0.31	-2.51	-2.51	-3.36	-0.97	-0.47	-17.82	1.77	1.19	5.42	-0.94	
Int'l Equity Multi-Cap Core Funds (MF) Median	-12.33	-10.93	8.42	8.42	-12.04	1.62	6.72	33.09	-44.00	12.74	25.51	1.59	
Percentile Rank	64	59	56	56	75	43	29	87	48	11	3	42	
American Funds EuPc-F-2 (AEPFX)	**-11.99**	**-11.28**	**9.78**	**9.78**	**-7.76**	**5.11**	**9.85**	**39.47**	**-40.49**	**18.96**	**21.87**	**N/A**	**07/01/2010**
MSCI ACW Ex US Index (Net)	-12.45	-11.06	10.43	10.43	-10.70	3.38	8.89	41.46	-45.52	16.65	26.65	N/A	
Difference	0.46	-0.22	-0.65	-0.65	2.94	1.73	0.96	-1.99	5.03	2.31	-4.78	N/A	
International Equity Multi-Cap Core Funds (MF) Median	-12.33	-10.93	8.42	8.42	-12.04	1.62	6.72	33.09	-44.00	12.74	25.51	N/A	
Percentile Rank	38	58	33	33	9	8	13	19	16	4	83	N/A	
PIMCO:Tot Rtn;Inst (PTTRX)	**2.75**	**5.80**	**13.31**	**13.31**	**11.12**	**7.44**	**6.54**	**13.83**	**4.82**	**9.08**	**3.99**	**7.72**	**04/01/2005**
BC US Agg Bond Index	3.49	5.33	9.50	9.50	7.55	5.54	4.96	5.93	5.24	6.97	4.33	5.87	
Difference	-0.74	0.47	3.81	3.81	3.57	1.90	1.58	7.90	-0.42	2.11	-0.34	1.85	
US Broad Market Core Funds (MF) Median	2.92	5.32	12.68	12.68	6.84	4.99	4.45	13.08	-3.40	5.33	3.93	5.27	
Percentile Rank	62	29	42	42	1	1	2	45	13	1	46	1	
Vanguard Tot Bd;Sig (VBTSX)	**3.61**	**5.39**	**9.41**	**9.41**	**7.64**	**N/A**	**N/A**	**6.04**	**5.15**	**7.02**	**N/A**	**5.39**	**01/01/2010**
Spliced BC US Agg Index (Flt Adj)	3.46	5.32	9.49	9.49	7.54	5.54	4.95	5.93	5.24	6.97	4.33	5.32	
Difference	0.15	0.07	-0.08	-0.08	0.10	N/A	N/A	0.11	-0.09	0.05	N/A	0.07	
US Broad Market Core Funds (MF) Median	2.92	5.32	12.68	12.68	6.84	4.99	4.45	13.08	-3.40	5.33	3.93	5.32	
Percentile Rank	12	46	85	85	31	N/A	N/A	91	10	11	N/A	46	

Performance shown is net of fees, and is product-specific. Since Inception date refers to the client inception date. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing 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, 2010

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
Vanguard Sh-Tm Bd;Inv (VBISX)	**1.81**	**2.95**	**5.31**	**5.31**	**6.00**	**4.86**	**3.90**	**4.28**	**5.43**	**7.22**	**4.09**	**6.33**	**10/01/2008**
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	1.77	2.99	5.64	5.64	6.03	4.92	3.97	4.62	5.12	7.27	4.22	6.49	
Difference	0.04	-0.04	-0.33	-0.33	-0.03	-0.06	-0.07	-0.34	0.31	-0.05	-0.13	-0.16	
US Short Term Investment Grade Funds (MF) Median	0.78	2.05	6.16	6.16	3.25	3.38	2.83	8.75	-3.13	4.41	4.23	4.93	
Percentile Rank	6	22	61	61	6	6	10	81	2	3	60	24	
PIMCO:All Asset;Inst (PAAIX)	**2.34**	**5.08**	**17.76**	**17.76**	**4.82**	**5.12**	**6.76**	**22.99**	**-15.48**	**8.68**	**5.27**	**5.45**	**04/01/2006**
All Asset Composite Index	-0.93	1.25	13.62	13.62	2.07	4.25	5.93	16.69	-13.89	6.87	8.92	3.67	
Difference	3.27	3.83	4.14	4.14	2.75	0.87	0.83	6.30	-1.59	1.81	-3.65	1.78	
Consumer Price Index + 5%	1.38	3.43	6.11	6.11	6.59	7.42	7.60	7.86	5.10	9.29	7.67	7.17	04/01/2006
BC US Trsy Infl Notes: 1-10 Yr Index	2.29	3.17	8.52	8.52	7.03	5.08	5.02	12.02	-2.43	11.45	1.59	6.22	04/01/2006

Performance shown is net of fees, and is product-specific. Since Inception date refers to the client inception date. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies. For additional information, please see the Glossary.

Humboldt State University Advancement Foundation
Actual Correlation Matrix
5 Years Ending June 30, 2010

	A	B	C	D	E	F	G	H	I	J	K
A	1.00										
B	0.98	1.00									
C	0.88	0.95	1.00								
D	0.90	0.94	0.93	1.00							
E	0.90	0.91	0.87	0.88	1.00						
F	0.91	0.93	0.92	0.89	0.97	1.00					
G	0.11	0.07	0.05	-0.05	0.13	0.16	1.00				
H	-0.10	-0.15	-0.19	-0.28	-0.08	-0.10	0.91	1.00			
I	-0.18	-0.24	-0.31	-0.39	-0.12	-0.14	0.86	0.92	1.00		
J	0.34	0.35	0.30	0.36	0.39	0.30	-0.32	-0.20	-0.17	1.00	
K	0.79	0.82	0.80	0.78	0.80	0.85	0.47	0.24	0.12	0.17	1.00

A = Bernstein US Diversified Value Equity (SA)
B = Vanguard 500 Index;Sig (VIFSX)
C = INTECH Risk-Mgd Large Cap Growth (CF)
D = Frontegra:IronBridge 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;Adm (VBTLX)
I = Vanguard Sh-Tm Bd;Inv (VBISX)
J = RREEF America II (CF)
K = PIMCO:All Asset;Inst (PAAIX)

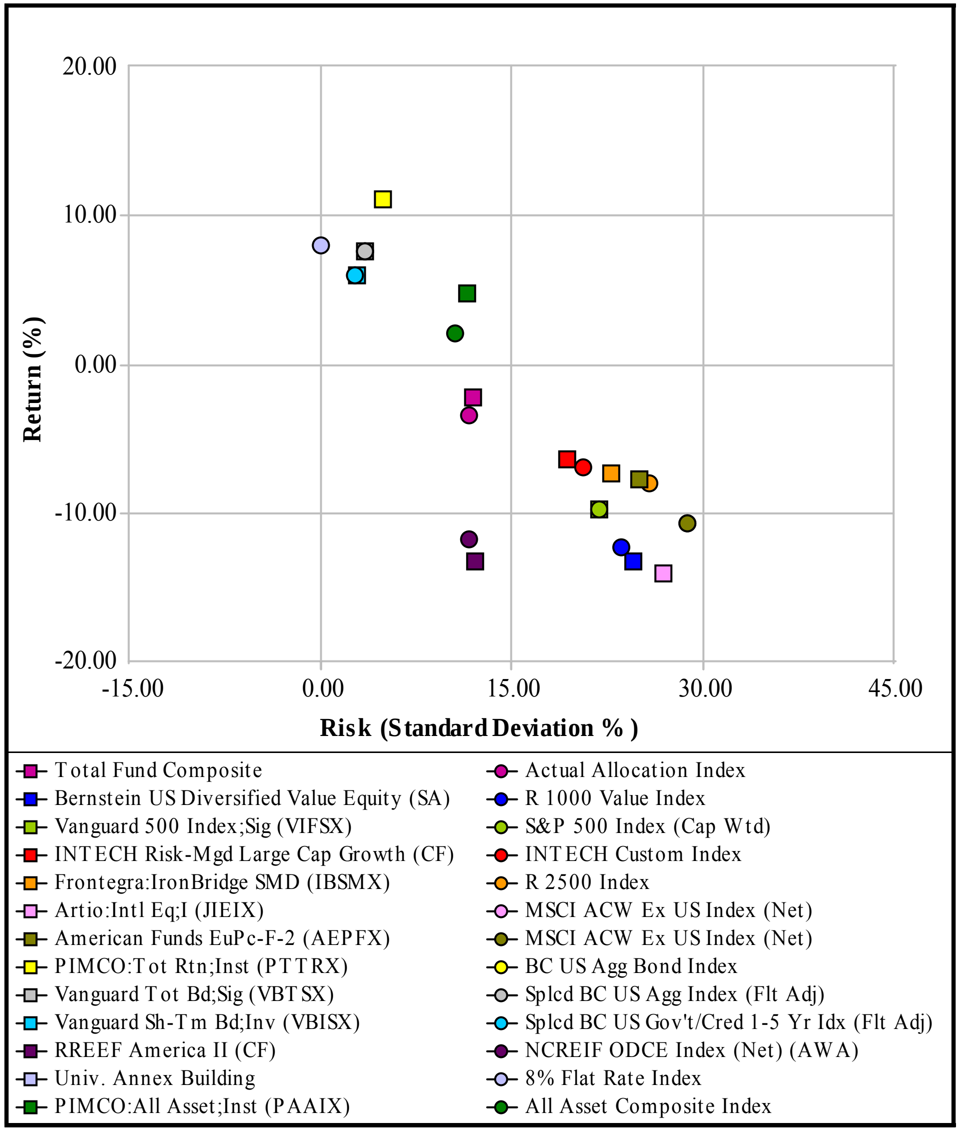
Vanguard Tot Bd;Sig (VBTSX) is represented by Vanguard Tot Bd;Adm (VBTLX) due to the limited fund history of the Signal share class.

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.

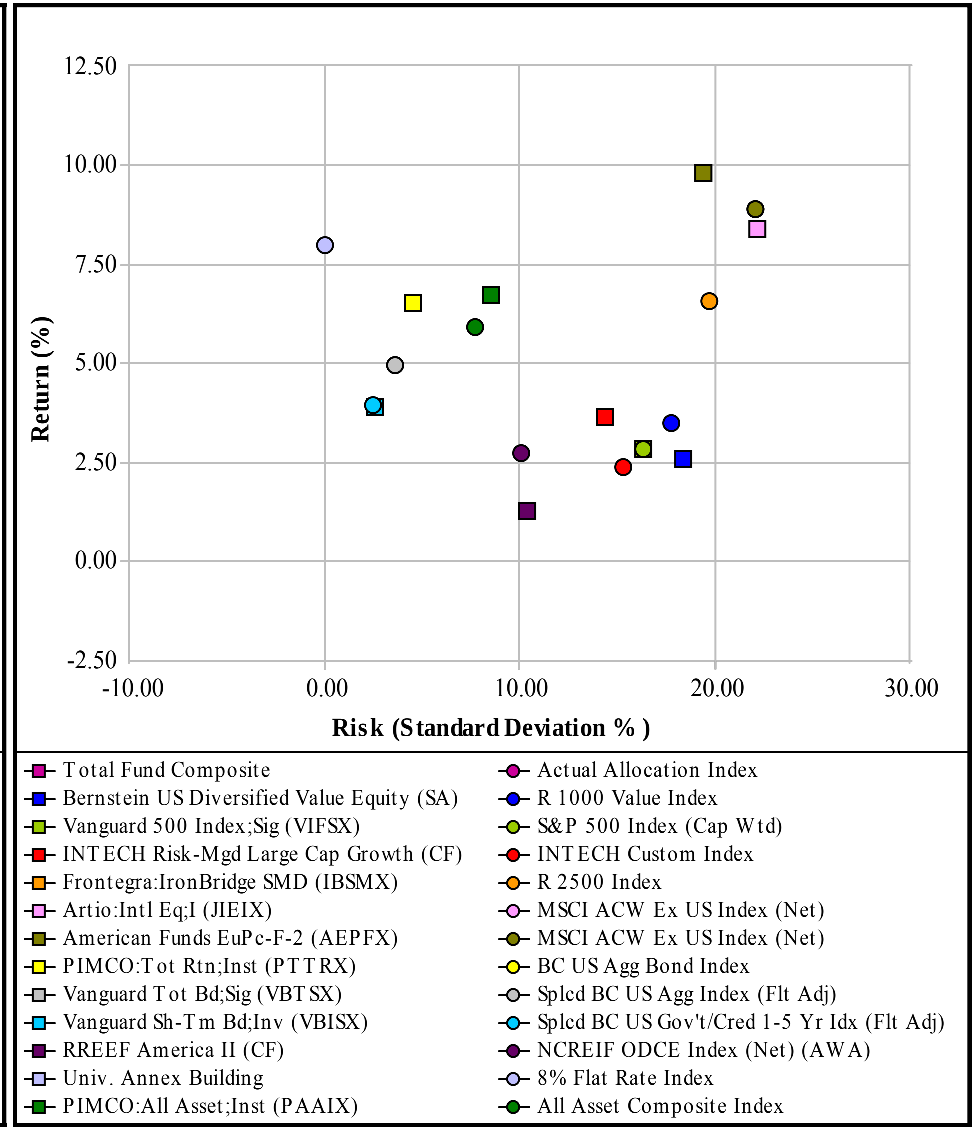
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Composite/Manager vs. Index
Risk & Return
As of June 30, 2010

Risk and Return - 3 Years



Risk and Return - 7 Years

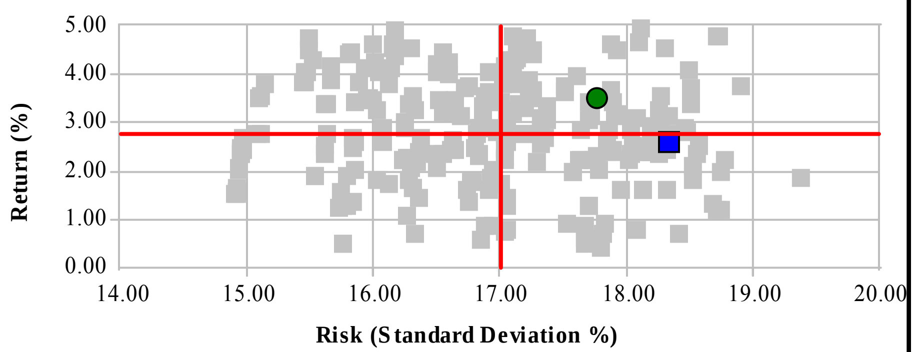


Performance shown is net of fees. Calculation is based on quarterly periodicity. Performance shown for separate and commingled funds is client-specific from the time of investment and product-specific for all prior periods. Performance shown for mutual funds is product-specific. Funds or composites with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

RVKuhns & ASSOCIATES, INC.

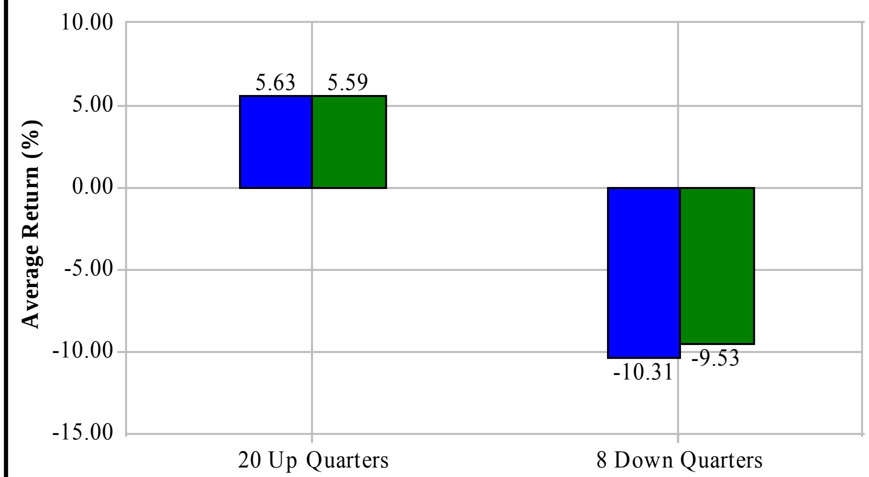
Humboldt State University Advancement Foundation
Bernstein US Diversified Value Equity (SA) vs. US Equity Large-Cap Value Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

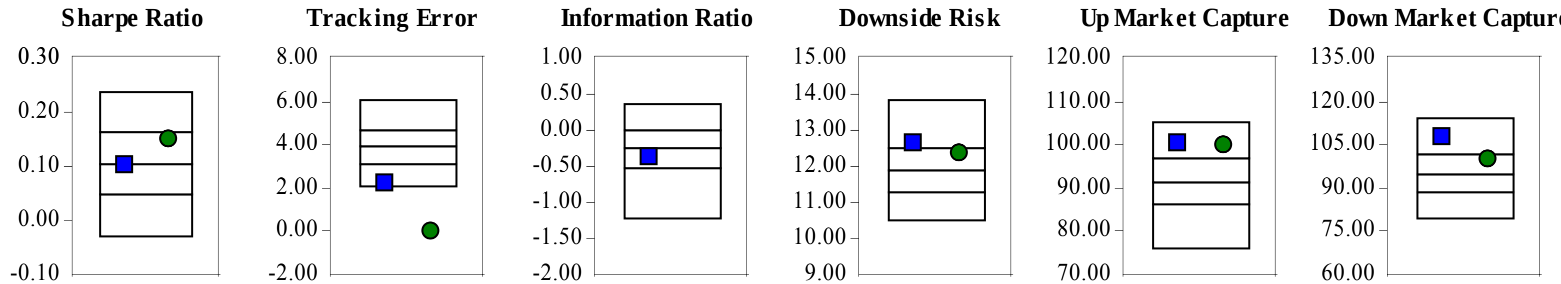


	Return	Standard Deviation
Bernstein US Diversified Value (SA)	2.61	18.33
R 1000 Value Index	3.50	17.77
Median	2.76	17.01

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)	0.10 (50)	2.22 (90)	-0.35 (62)	12.64 (23)	100.65 (10)	108.12 (13)
R 1000 Value Index	0.15 (29)	0.00 (100)	N/A	12.38 (29)	100.00 (12)	100.00 (30)
Median	0.10	3.92	-0.25	11.89	91.50	94.71
Population	328	328	328	328	328	328

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.

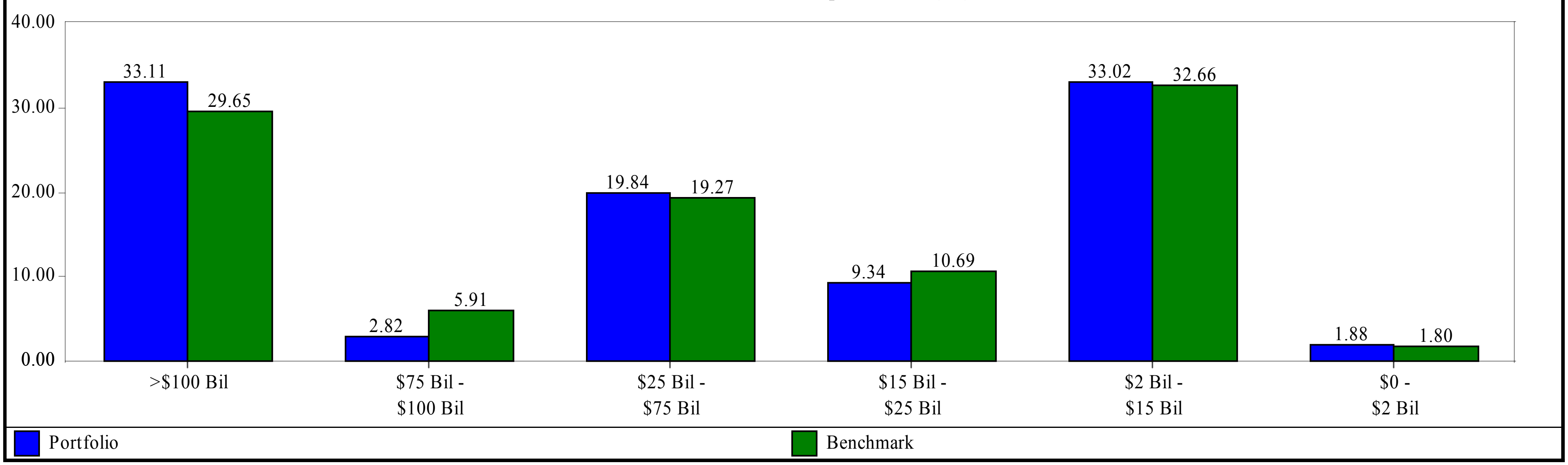
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Bernstein US Diversified Value Equity (SA) vs. R 1000 Value Index
Portfolio Characteristics
As of June 30, 2010

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BANK OF AMERICA CORPORATION	3.81	2.68	1.12	-19.44
PROCTER & GAMBLE CO (THE)	3.59	3.02	0.56	-4.47
WELLS FARGO & COMPANY	3.28	2.32	0.96	-17.59
JOHNSON & JOHNSON	3.28	2.58	0.70	-8.58
PFIZER INC.	3.17	2.14	1.03	-15.87
AT&T INC.	2.84	2.66	0.18	-4.88
JPMORGAN CHASE & CO.	2.74	2.71	0.03	-18.09
CHEVRONTEXACO CORPORATION	2.46	2.40	0.06	-9.64
GOLDMAN SACHS GROUP	2.13	1.26	0.87	-22.88
GENERAL ELECTRIC COMPANY	1.73	2.20	-0.48	-20.22
% of Portfolio	29.03	23.97		

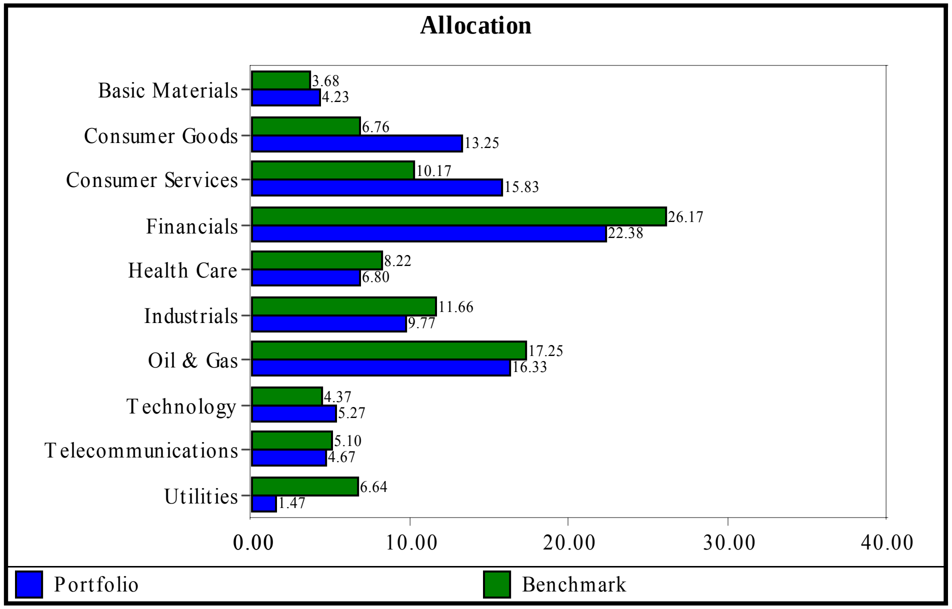
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	62,700	62,080
Median Mkt. Cap. ($M)	12,214	3,984
Price/Earnings ratio	12.18	13.51
Price/Book ratio	1.69	1.70
5 Yr. EPS Growth Rate (%)	7.19	5.08
Current Yield (%)	2.83	2.87
Beta (5 yrs, monthly periodicity)	1.04	1.00
Number of Stocks	111	668

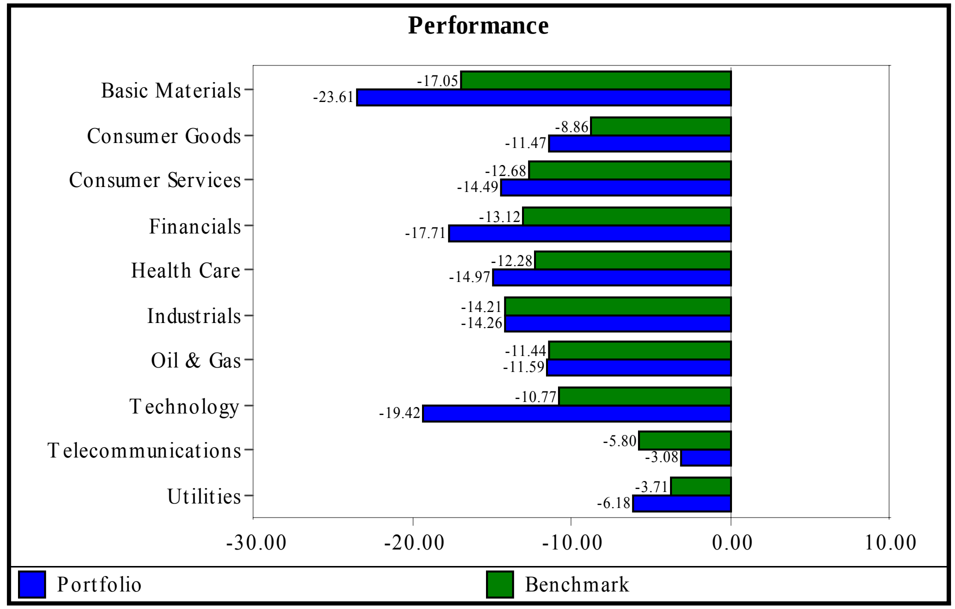
Distribution of Market Capitalization (%)

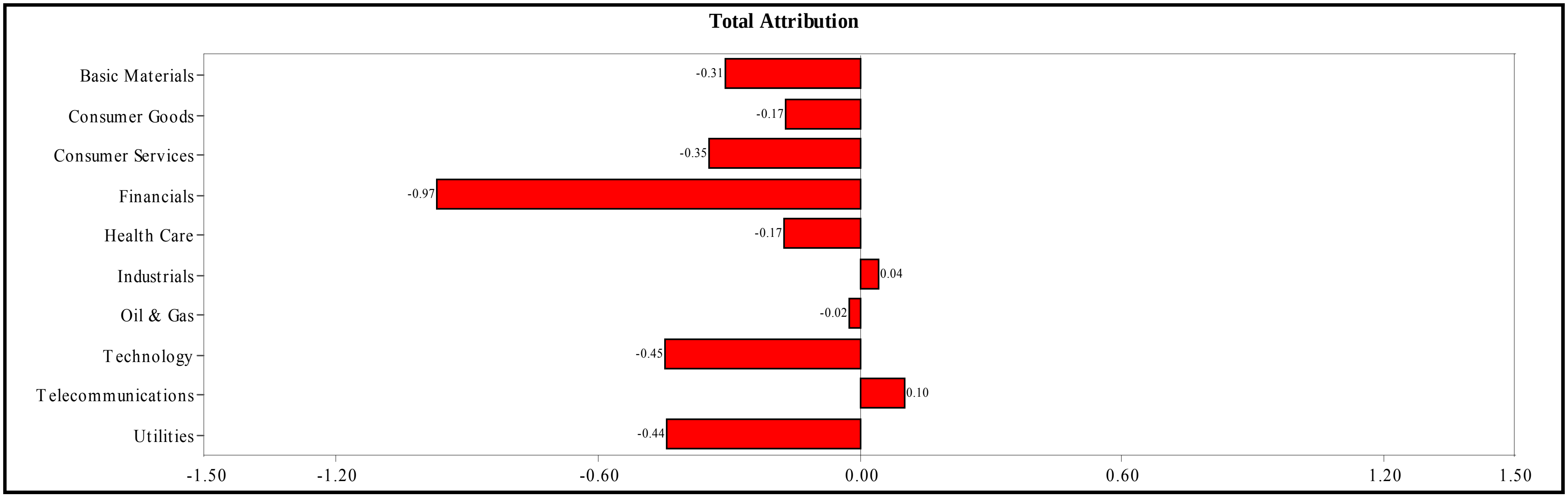


RVKuhns & ASSOCIATES, INC.

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, 2010

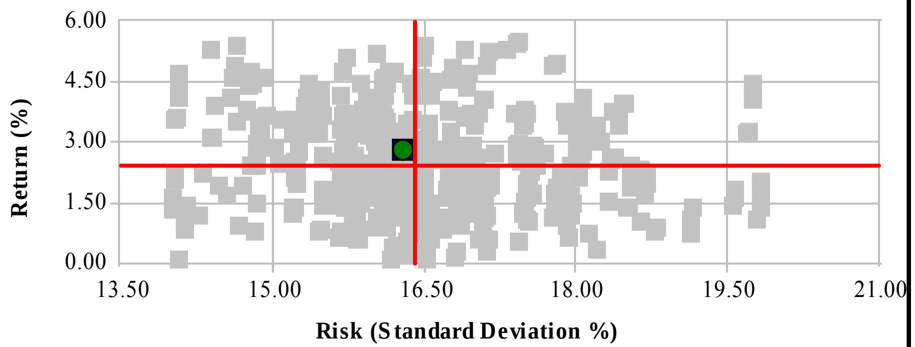






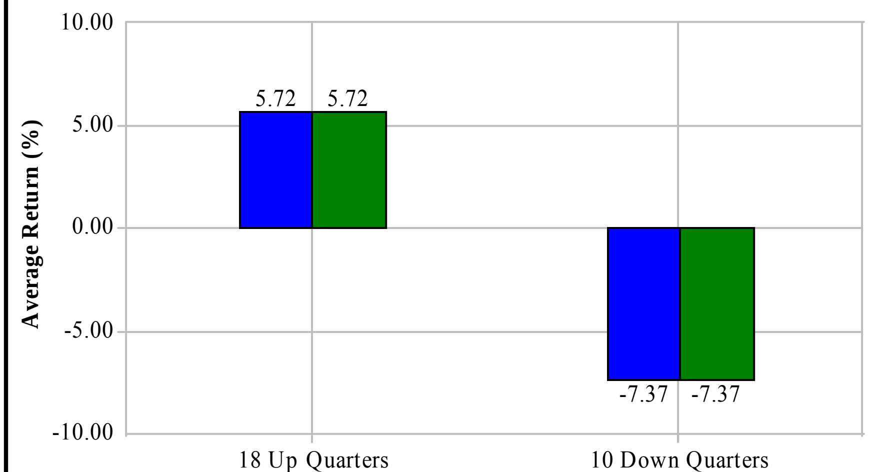
RVKuhns & ASSOCIATES, INC.

Peer Group Scattergram - 7 Years

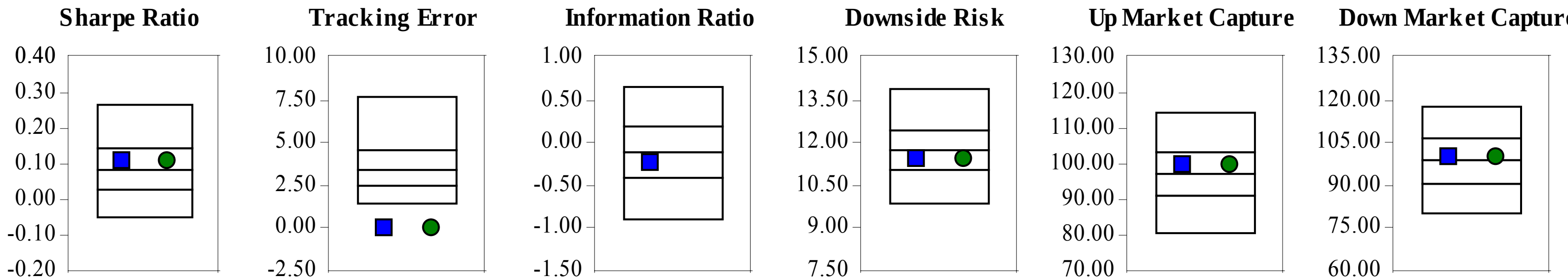


	Return	Standard Deviation
Vanguard 500 Index;Sig (VIFSX)	2.84	16.29
S&P 500 Index (Cap Wtd)	2.84	16.29
Median	2.44	16.41

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
Vanguard 500 Index;Sig (VIFSX)	0.11 (39)	0.04 (100)	-0.22 (59)	11.46 (62)	99.90 (39)	99.94 (45)
S&P 500 Index (Cap Wtd)	0.11 (39)	0.00 (100)	N/A	11.47 (61)	100.00 (38)	100.00 (45)
Median	0.08	3.42	-0.12	11.77	97.23	98.76
Population	590	590	590	590	590	590

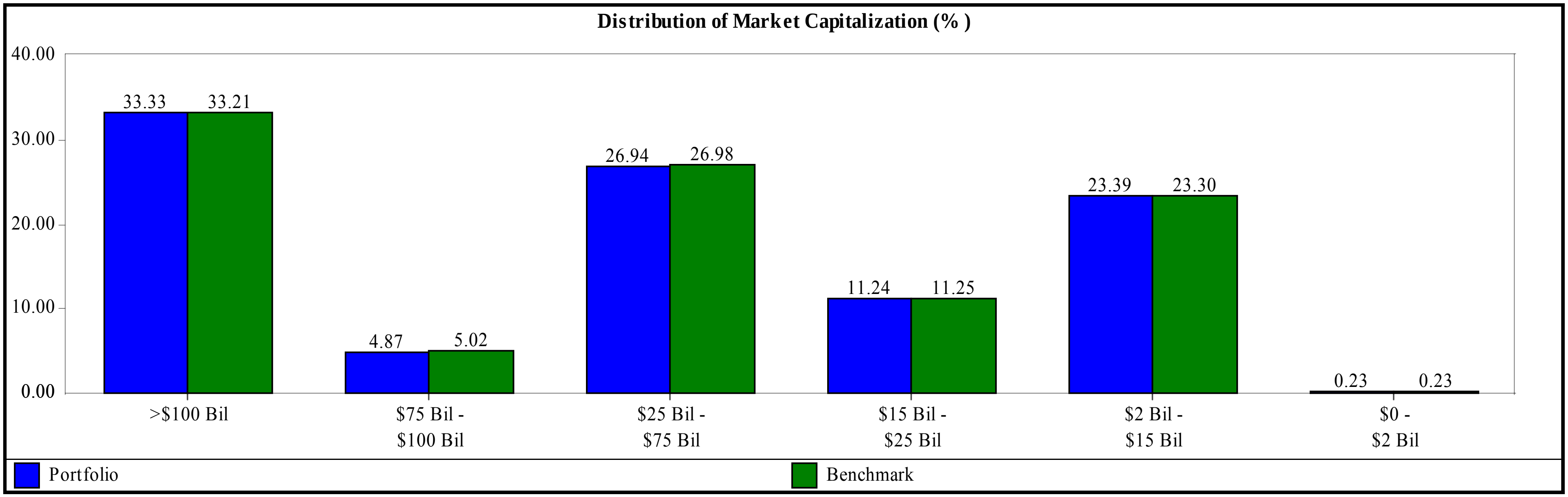
Performance shown is net of fees, and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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, 2010

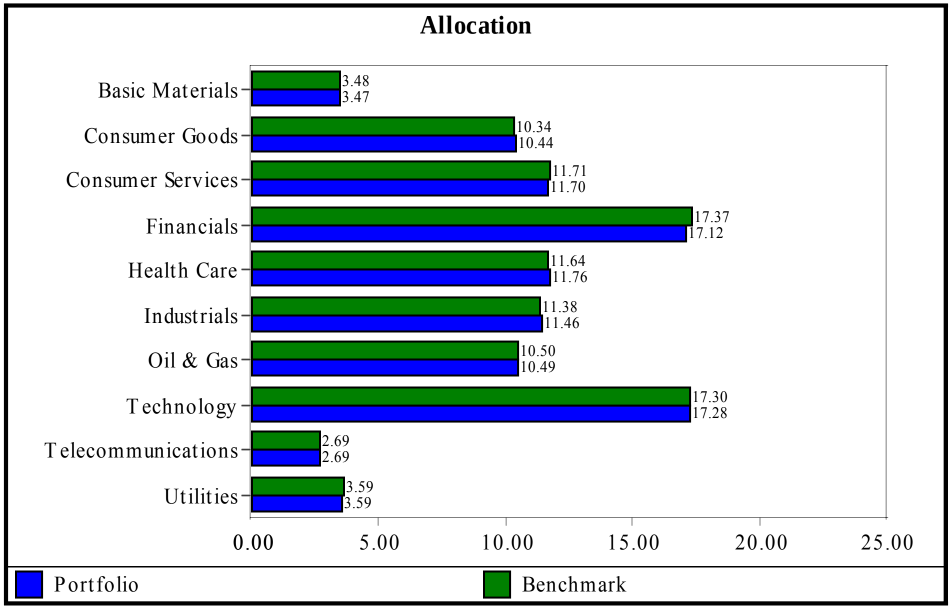
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	3.13	3.13	0.00	-14.18
APPLE COMPUTER, INC.	2.46	2.46	0.00	7.03
MICROSOFT CORPORATION	1.88	1.88	0.00	-21.04
PROCTER & GAMBLE CO (THE)	1.85	1.85	0.00	-4.47
JOHNSON & JOHNSON	1.75	1.75	0.00	-8.58
INT'L BUSINESS MACHS	1.70	1.70	0.00	-3.22
GENERAL ELECTRIC COMPANY	1.65	1.65	0.00	-20.22
JPMORGAN CHASE & CO.	1.56	1.56	0.00	-18.09
BANK OF AMERICA CORPORATION	1.55	1.55	0.00	-19.44
AT&T INC.	1.53	1.53	0.00	-4.88
% of Portfolio	19.06	19.06		

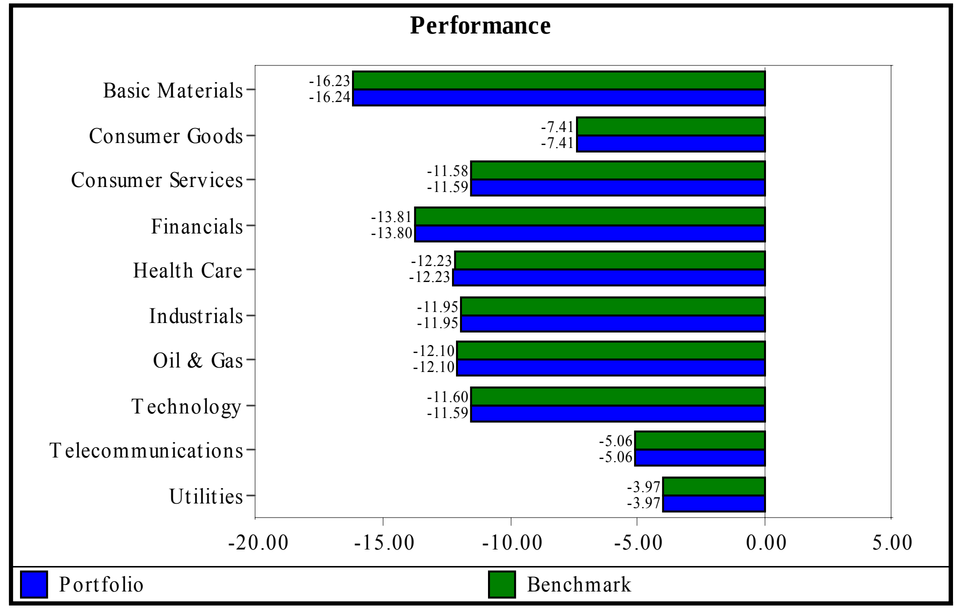
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	75,870	75,715
Median Mkt. Cap. ($M)	9,220	9,220
Price/Earnings ratio	15.31	15.31
Price/Book ratio	2.32	2.33
5 Yr. EPS Growth Rate (%)	9.40	9.40
Current Yield (%)	2.61	2.61
Beta (3 yrs, monthly periodicity)	1.00	1.00
Number of Stocks	503	500

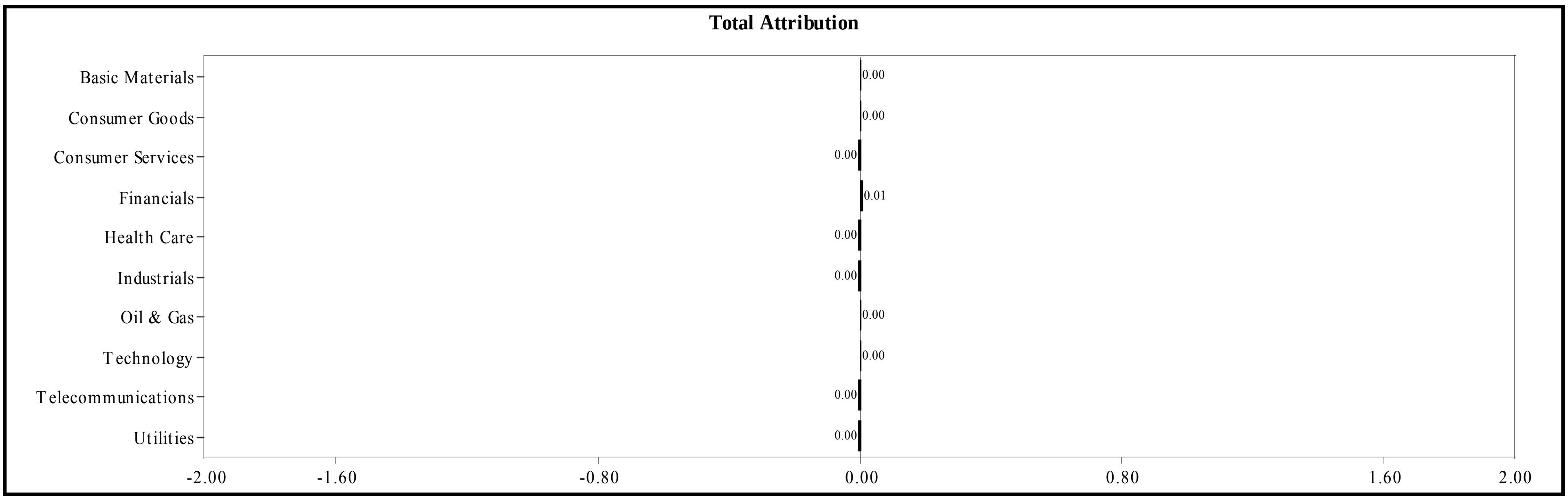


RVKuhns & ASSOCIATES, INC.

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, 2010



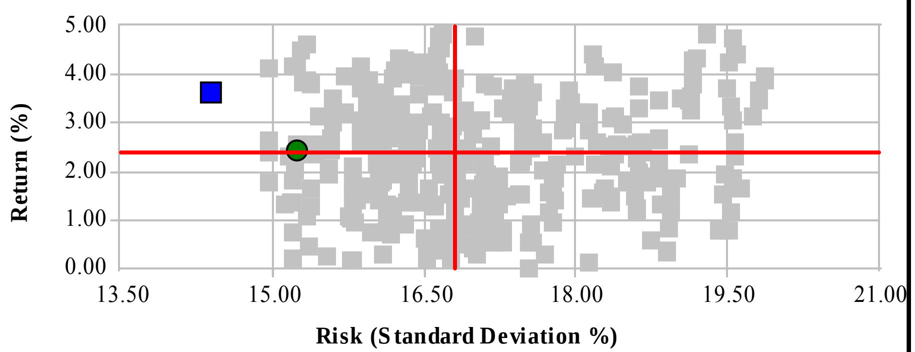




RVKuhns & ASSOCIATES, INC.

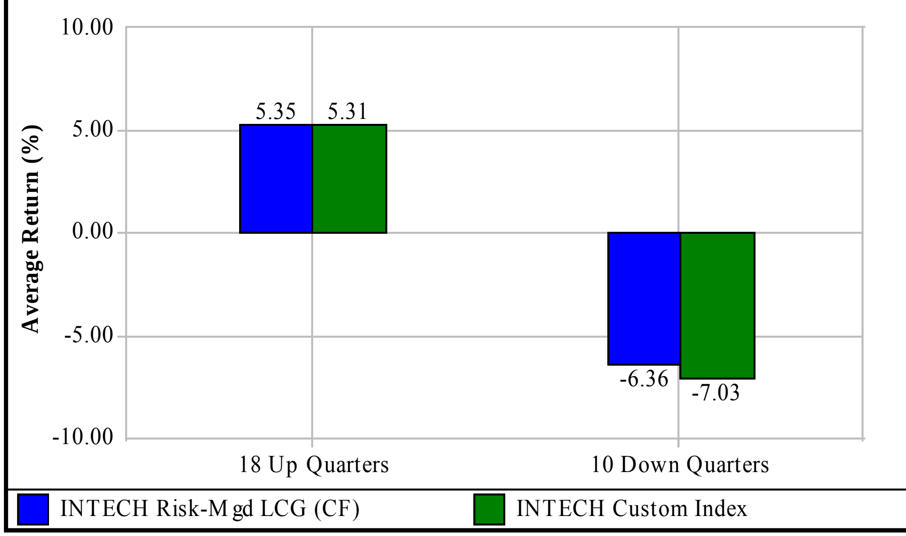
Humboldt State University Advancement Foundation
INTECH Risk-Mgd Large Cap Growth (CF) vs. US Equity Large-Cap Growth Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

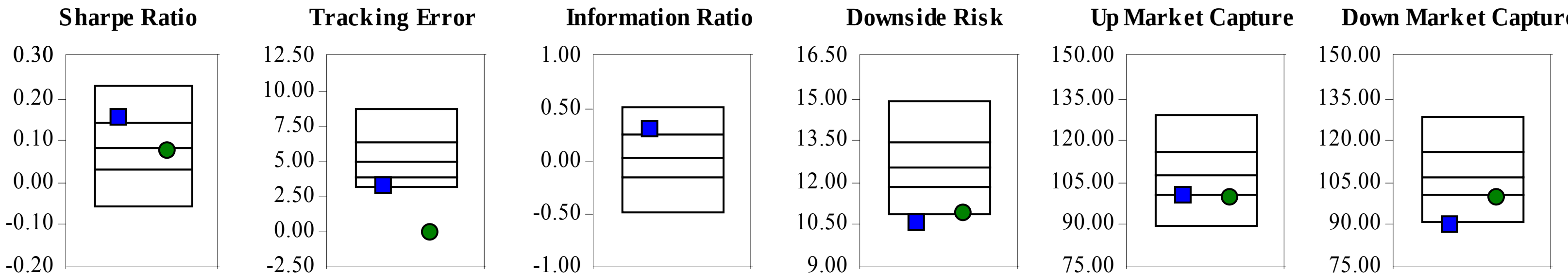


	Return	Standard Deviation
■ INTECH Risk-Mgd LCG (CF)	3.65	14.39
● INTECH Custom Index	2.42	15.25
— Median	2.39	16.81

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
■ INTECH Risk-Mgd LCG (CF)	0.16 (23)	3.39 (91)	0.32 (17)	10.58 (98)	100.83 (74)	90.40 (96)
● INTECH Custom Index	0.08 (54)	0.00 (100)	N/A	10.95 (94)	100.00 (77)	100.00 (77)
Median	0.08	5.03	0.04	12.57	107.60	107.28
Population	511	511	511	511	511	511

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.

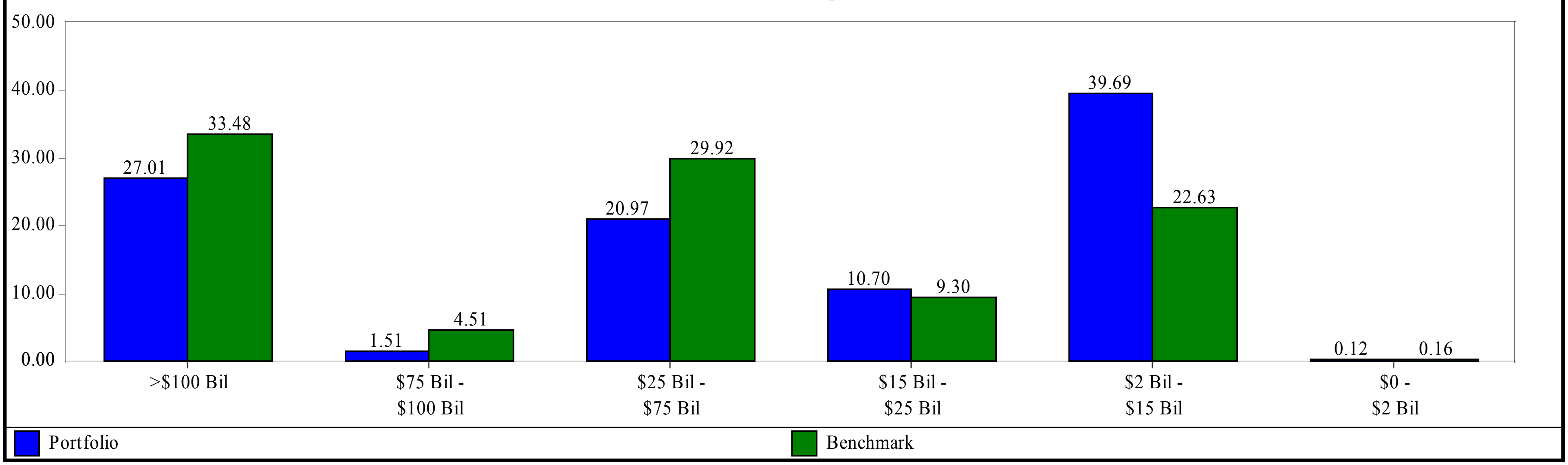
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
INTECH Risk-Mgd Large Cap Growth (CF) vs. S&P 500 Growth Index
Portfolio Characteristics
As of June 30, 2010

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
APPLE COMPUTER, INC.	5.06	4.95	0.11	7.03
INT'L BUSINESS MACHS	4.45	3.42	1.03	-3.22
MICROSOFT CORPORATION	4.30	3.79	0.50	-21.04
COCA-COLA COMPANY (THE)	2.28	2.50	-0.22	-8.07
COGNIZANT TECHNOLOGY	2.26	0.32	1.94	-1.80
GOOGLE INC.	2.18	2.33	-0.15	-21.54
MERCK & CO. , INC.	2.01	1.23	0.78	-5.35
EXPRESS SCRIPTS, INC.	1.95	0.56	1.39	-7.59
INTUITIVE SURGICAL, INC.	1.92	0.27	1.66	-9.34
NETAPP INCORPORATION	1.91	0.28	1.63	14.66
% of Portfolio	28.32	19.65		

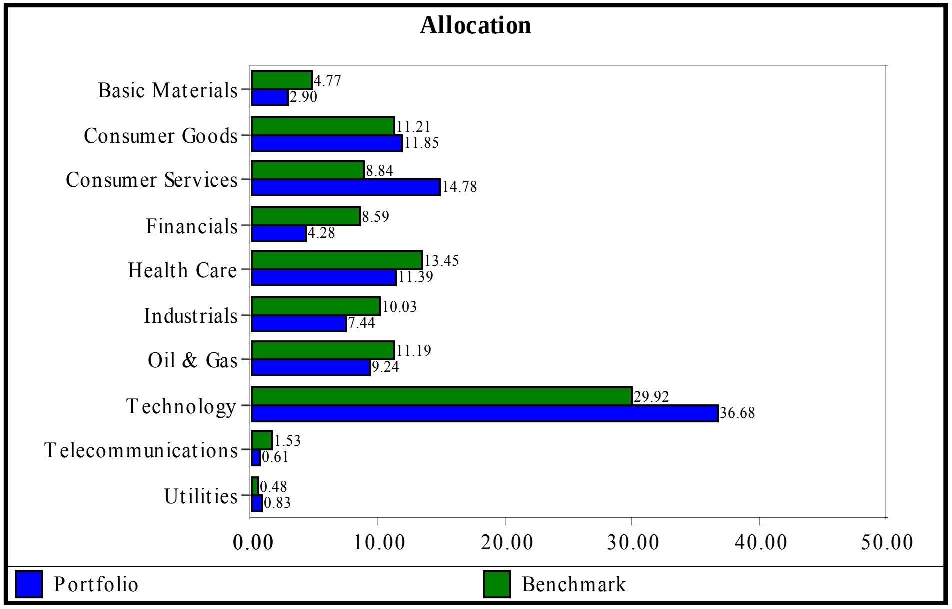
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	64,328	79,971
Median Mkt. Cap. ($M)	11,036	9,618
Price/Earnings ratio	16.91	16.52
Price/Book ratio	3.56	3.09
5 Yr. EPS Growth Rate (%)	16.68	16.50
Current Yield (%)	2.40	2.41
Beta (5 yrs, monthly periodicity)	0.94	1.00
Number of Stocks	174	307

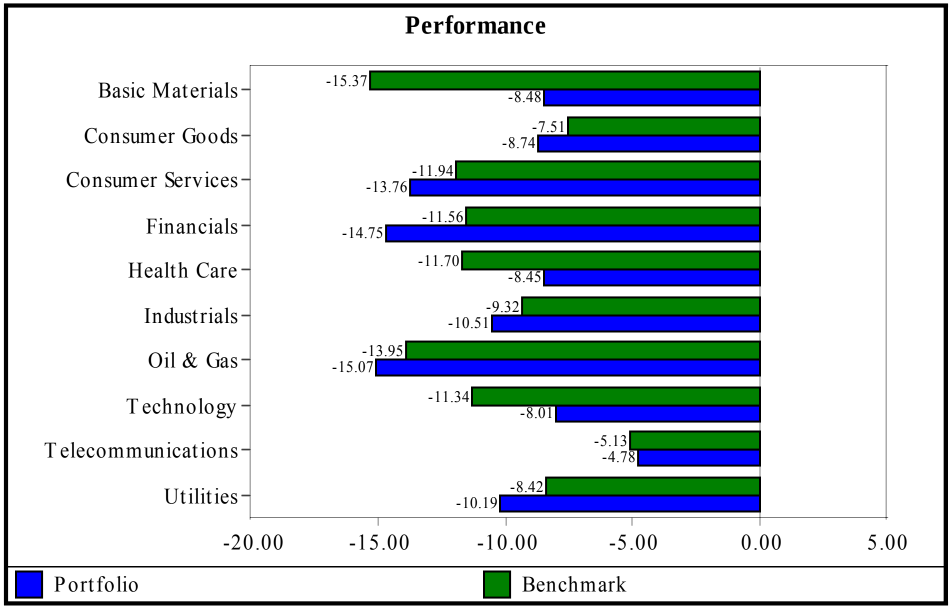
Distribution of Market Capitalization (%)

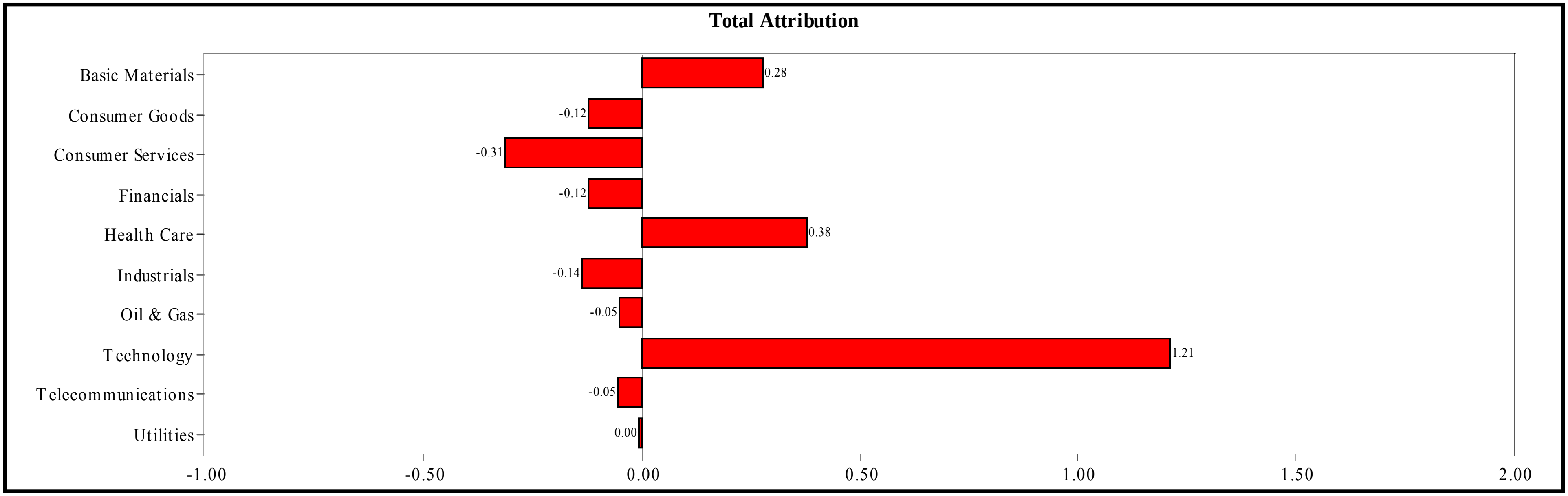


RVKuhns & ASSOCIATES, INC.

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, 2010



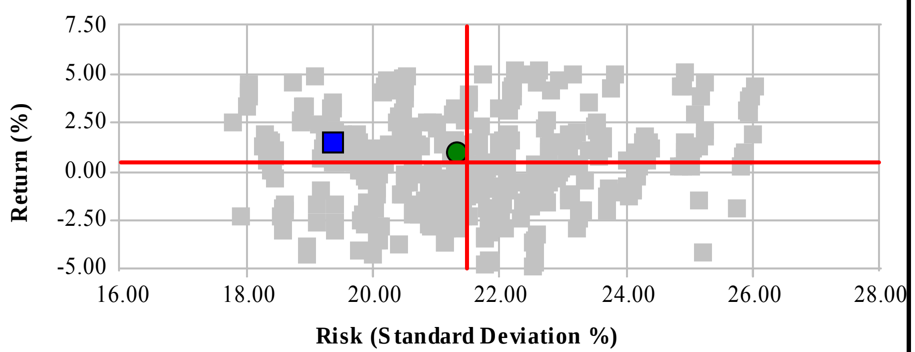




RVKuhns & ASSOCIATES, INC.

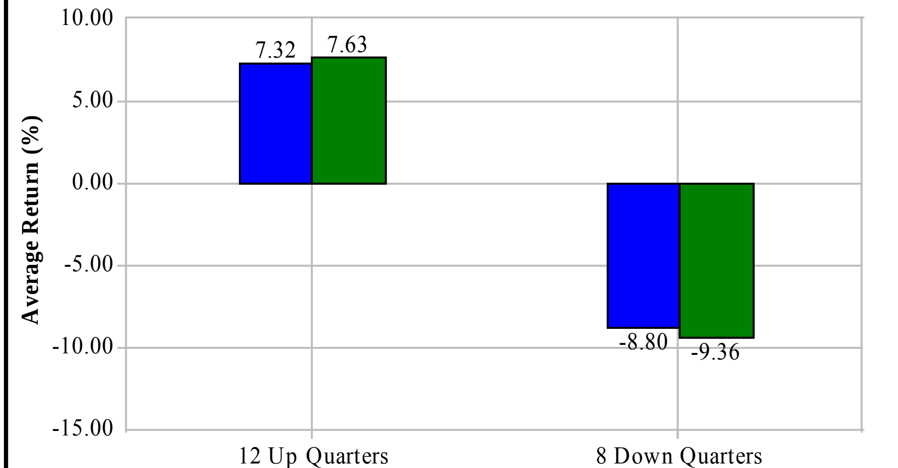
Humboldt State University Advancement Foundation
Frontegra:IronBridge SMD (IBSMX) vs. US Equity Small-Cap Core Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 5 Years



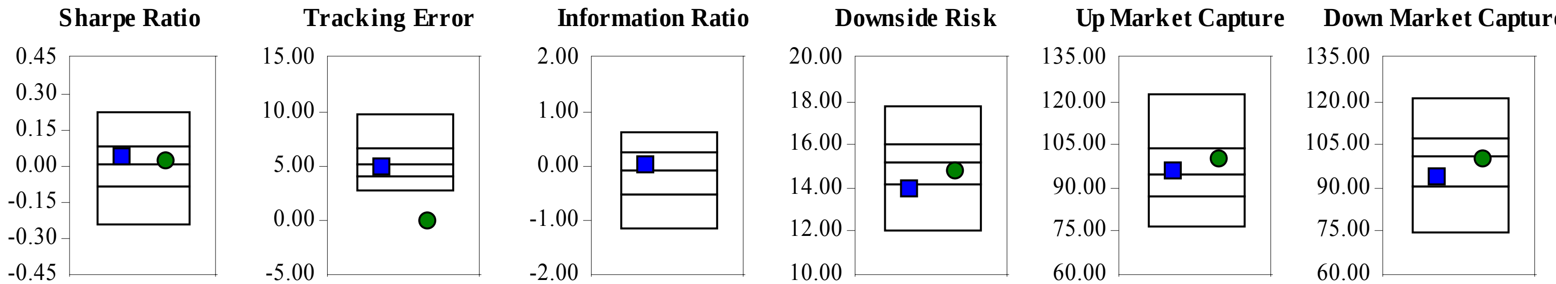
	Return	Standard Deviation
Frontegra:IronBridge SMD (IBSMX)	1.55	19.35
R 2500 Index	0.98	21.32
Median	0.47	21.46

Up/Down Markets - 5 Years



Frontegra:IronBridge SMD (IBSMX) R 2500 Index

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
Frontegra:IronBridge SMD (IBSMX)	0.04 (41)	4.92 (56)	0.03 (42)	14.01 (78)	95.98 (46)	93.95 (70)
R 2500 Index	0.03 (45)	0.00 (100)	N/A	14.81 (63)	100.00 (34)	100.00 (53)
Median	0.01	5.27	-0.08	15.14	94.70	100.65
Population	551	551	551	551	551	551

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

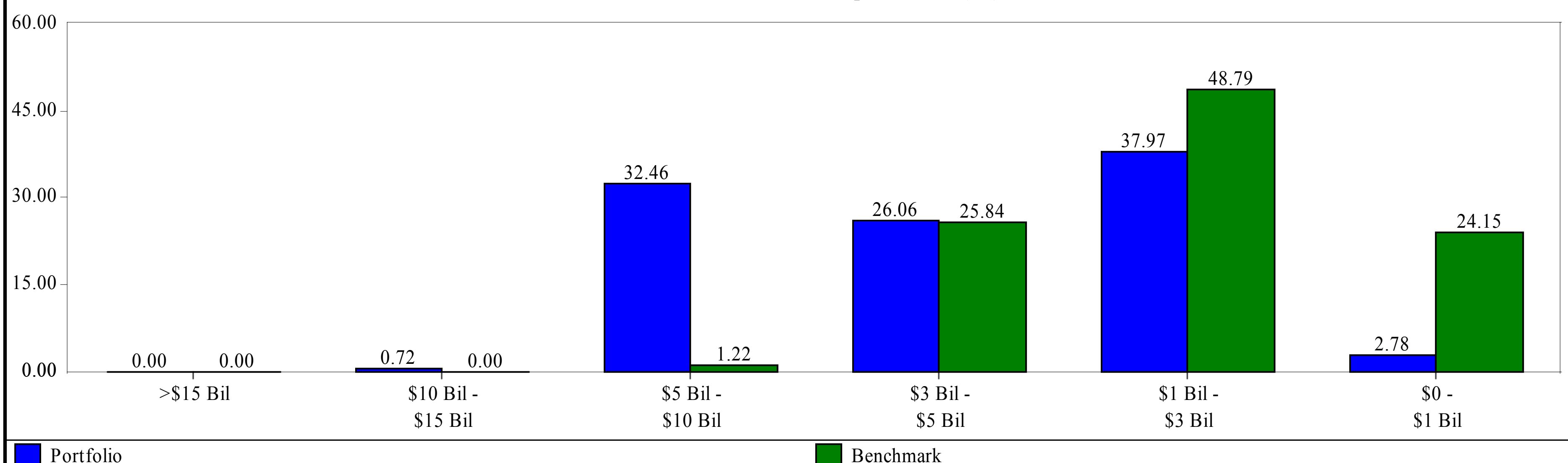
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Frontegra:IronBridge SMD (IBSMX) vs. R 2500 Index
Portfolio Characteristics
As of June 30, 2010

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UGI CORPORATION	2.40	0.13	2.26	-3.20
MCCORMICK & CO INC	2.16	0.00	2.16	-0.39
QUESTAR CORPORATION	1.79	0.00	1.79	5.61
ILLUMINA, INC.	1.76	0.00	1.76	11.90
O'REILLY AUTOMOTIVE, INC.	1.70	0.00	1.70	14.03
CORPORATE OFFICE	1.70	0.11	1.59	-4.93
HASBRO, INC.	1.69	0.00	1.69	8.07
LUBRIZOL CORPORATION (THE)	1.67	0.00	1.67	-12.08
CULLEN/FROST BANKERS	1.60	0.13	1.47	-7.13
FMC CORPORATION	1.55	0.00	1.55	-4.93
% of Portfolio	18.02	0.37		

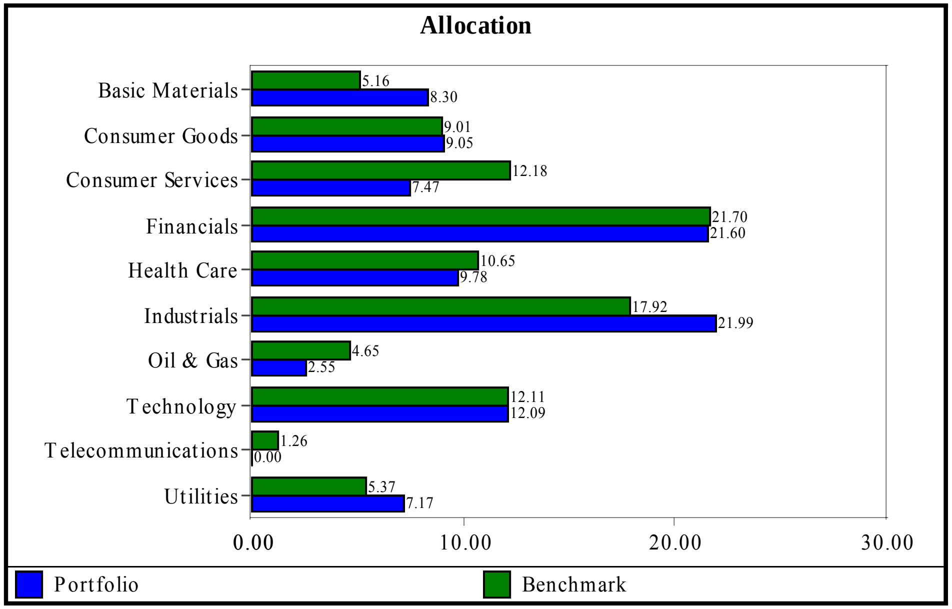
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,119	2,120
Median Mkt. Cap. ($M)	3,422	585
Price/Earnings ratio	18.51	16.37
Price/Book ratio	2.32	2.07
5 Yr. EPS Growth Rate (%)	11.05	8.99
Current Yield (%)	2.20	2.89
Beta (5 yrs, monthly periodicity)	0.87	1.00
Number of Stocks	99	2505

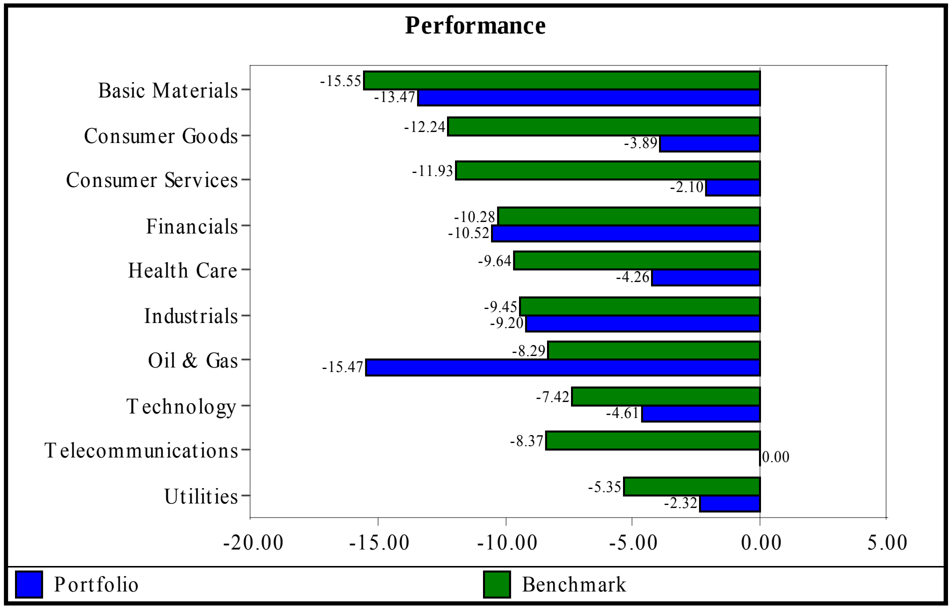
Distribution of Market Capitalization (%)

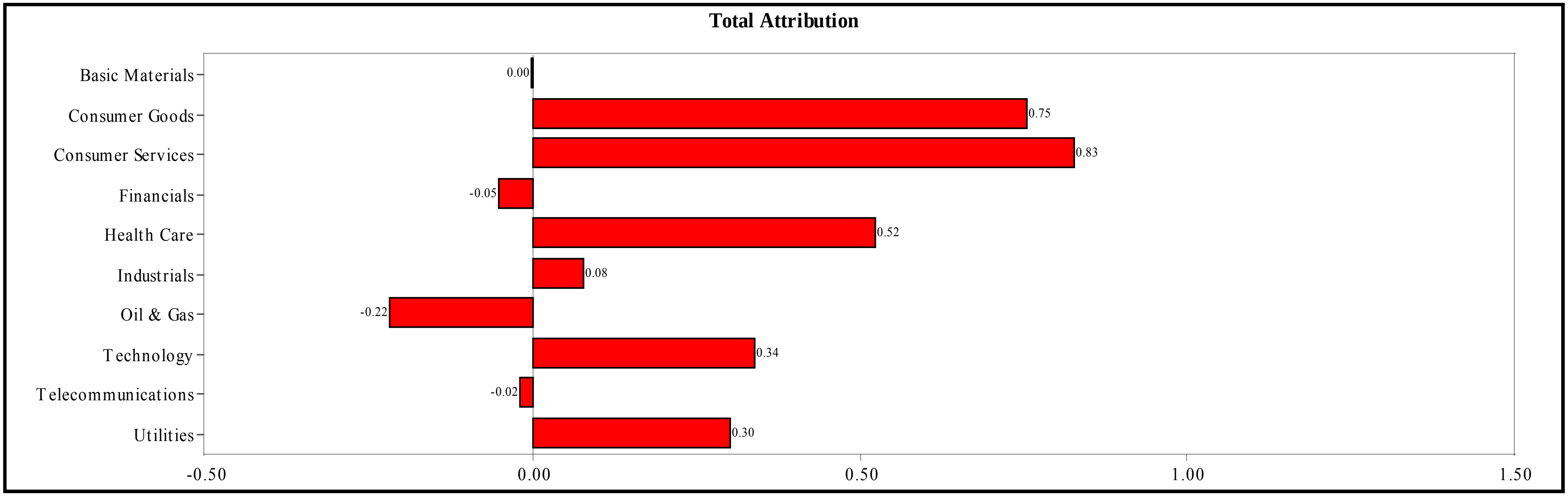


RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Frontegra:IronBridge SMD (IBSMX) vs. R 2500 Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending June 30, 2010



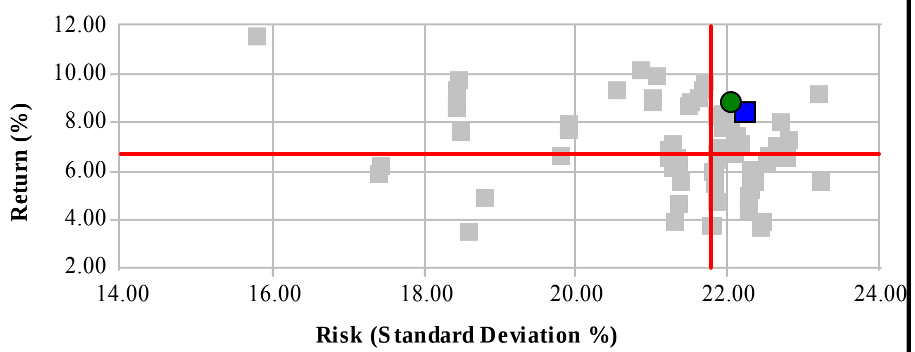




RVKuhns
& ASSOCIATES, INC.

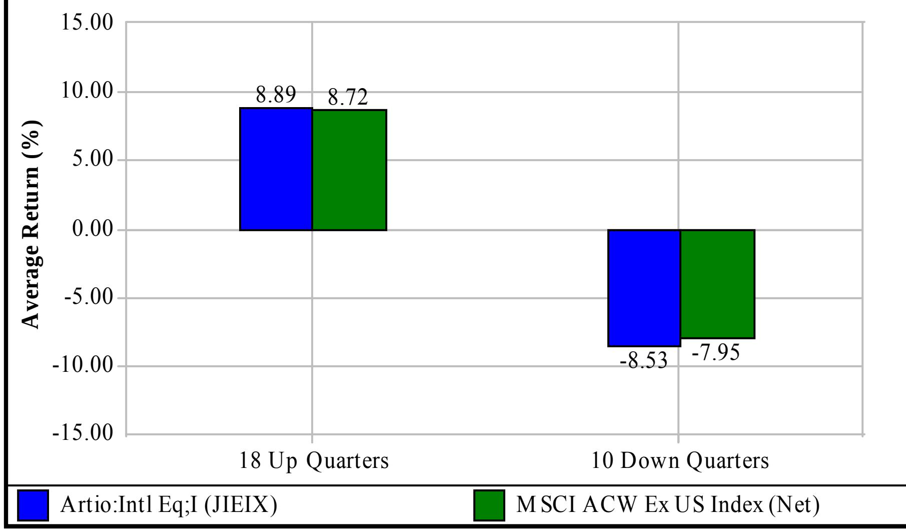
Humboldt State University Advancement Foundation
Artio:Intl Eq;I (JIEIX) vs. International Equity Multi-Cap Core Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

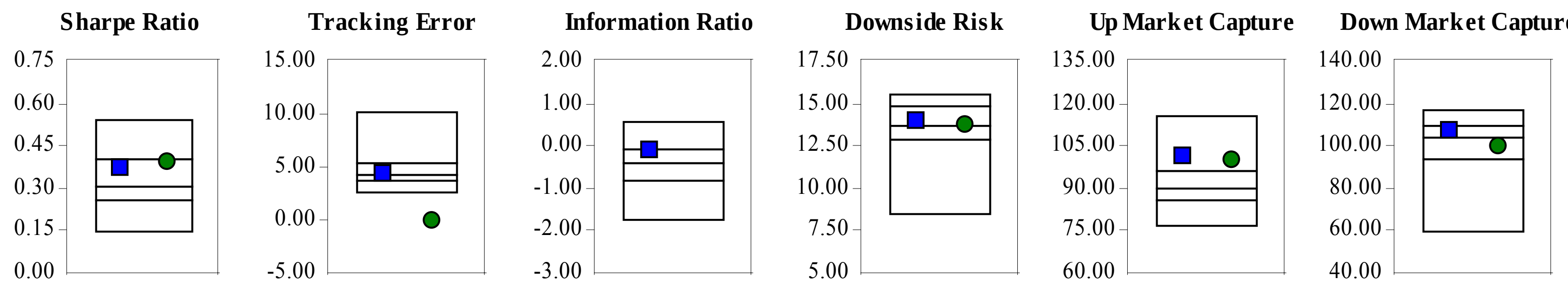


	Return	Standard Deviation
Artio:Intl Eq;I (JIEIX)	8.42	22.24
MSCI ACW Ex US Index (Net)	8.89	22.05
Median	6.72	21.79

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)	0.37 (29)	4.48 (46)	-0.09 (26)	14.04 (39)	101.95 (8)	107.31 (33)
MSCI ACW Ex US Index (Net)	0.39 (28)	0.00 (100)	N/A	13.81 (46)	100.00 (11)	100.00 (59)
Median	0.31	4.26	-0.43	13.67	90.19	103.72
Population	84	84	84	84	84	84

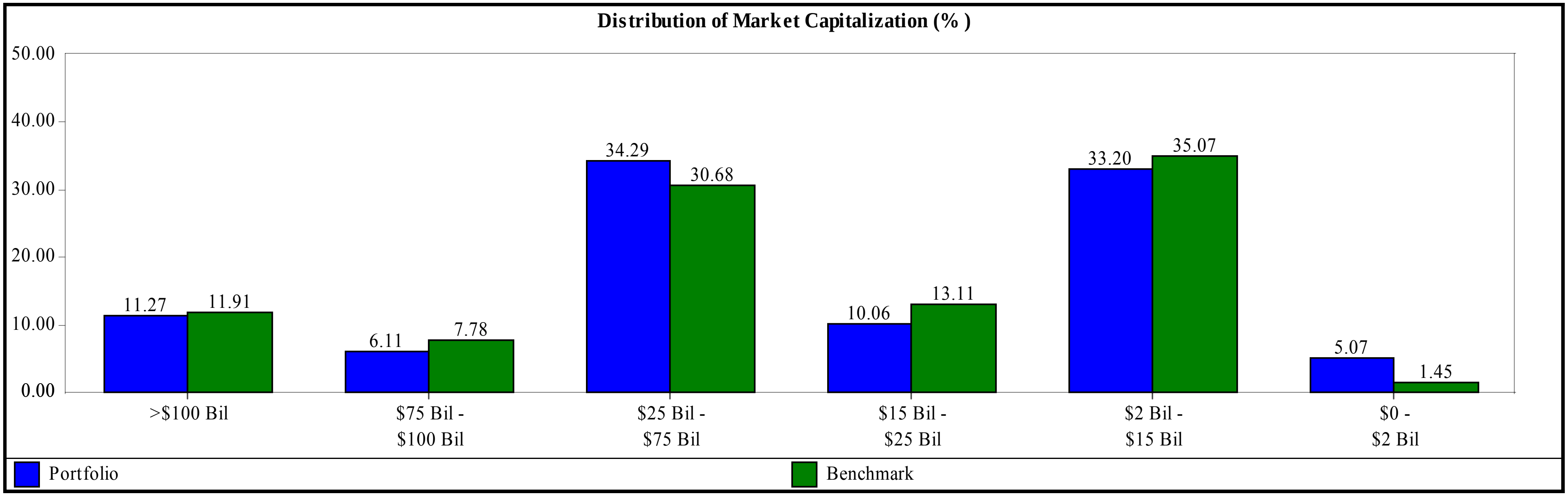
Performance shown is net of fees, and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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, 2010

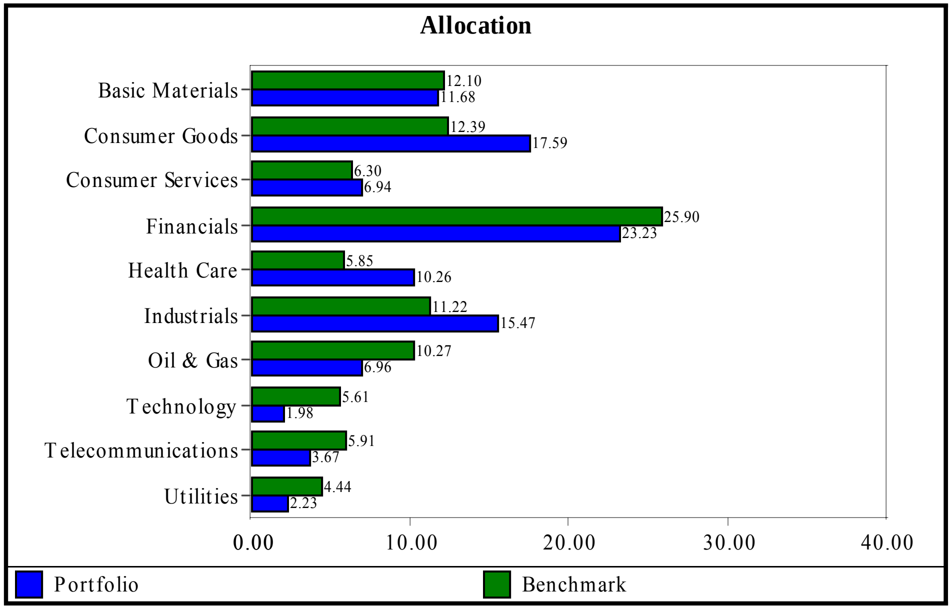
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.11	0.81	1.30	-9.69
KOMERCNI BANKA, A.S.	2.04	0.02	2.02	-20.15
NESTLE S.A.	1.92	1.31	0.60	-5.49
GLAXOSMITHKLINE PLC	1.59	0.69	0.90	-9.80
FRAPORT AG	1.56	0.01	1.55	-18.86
ROYAL DUTCH SHELL PLC	1.44	0.71	0.74	-11.09
RECKITT BENCKISER PLC	1.41	0.22	1.19	-14.73
BARRICK GOLD CORPORATION	1.40	0.35	1.06	18.71
UNILEVER N.V.	1.28	0.35	0.93	-8.84
ROCHE HOLDING AG	1.12	0.76	0.36	-14.75
% of Portfolio	15.87	5.23		

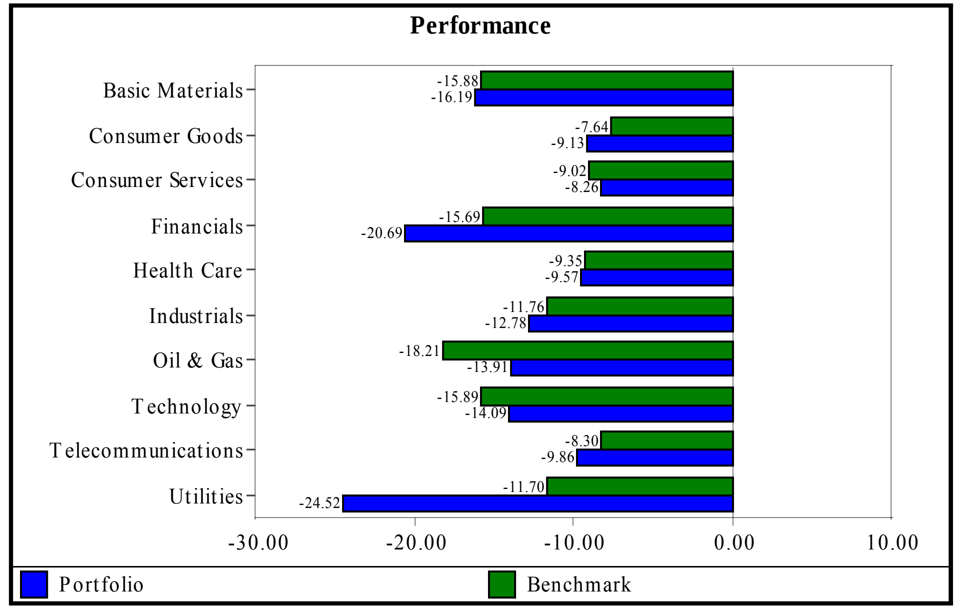
Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	40,060	42,869
Median Mkt. Cap. ($M)	10,248	5,345
Price/Earnings ratio	14.91	14.30
Price/Book ratio	2.11	1.99
5 Yr. EPS Growth Rate (%)	8.25	8.83
Current Yield (%)	2.95	3.12
Beta (5 yrs, monthly periodicity)	0.95	1.00
Number of Stocks	486	1843

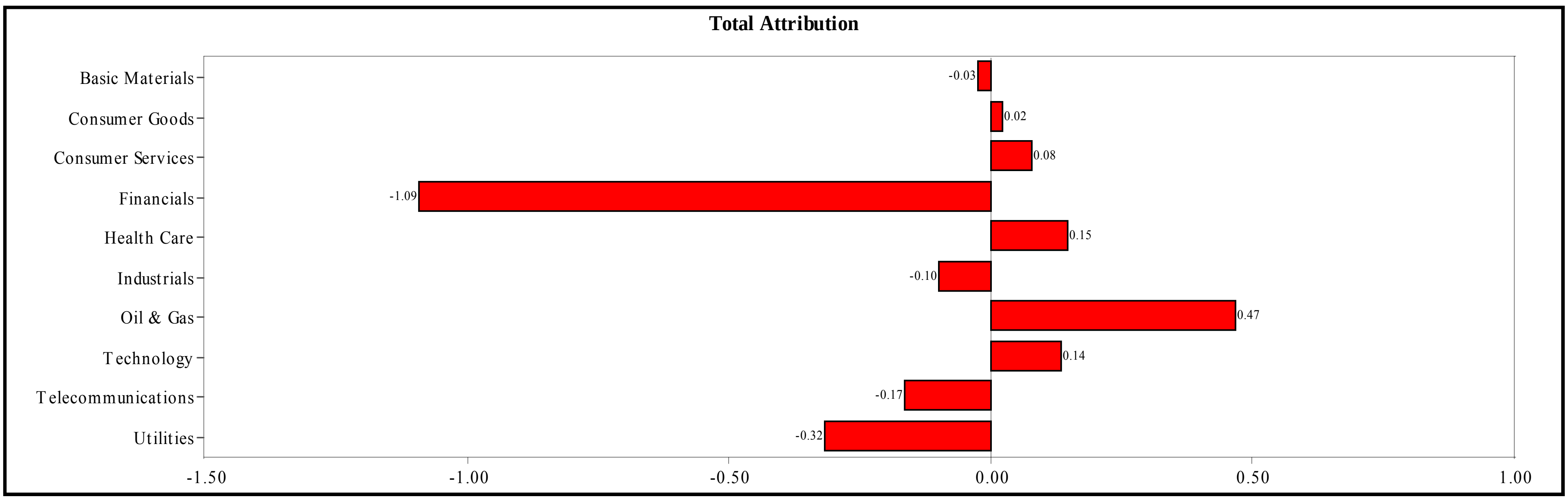


RVKuhns & ASSOCIATES, INC.

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, 2010

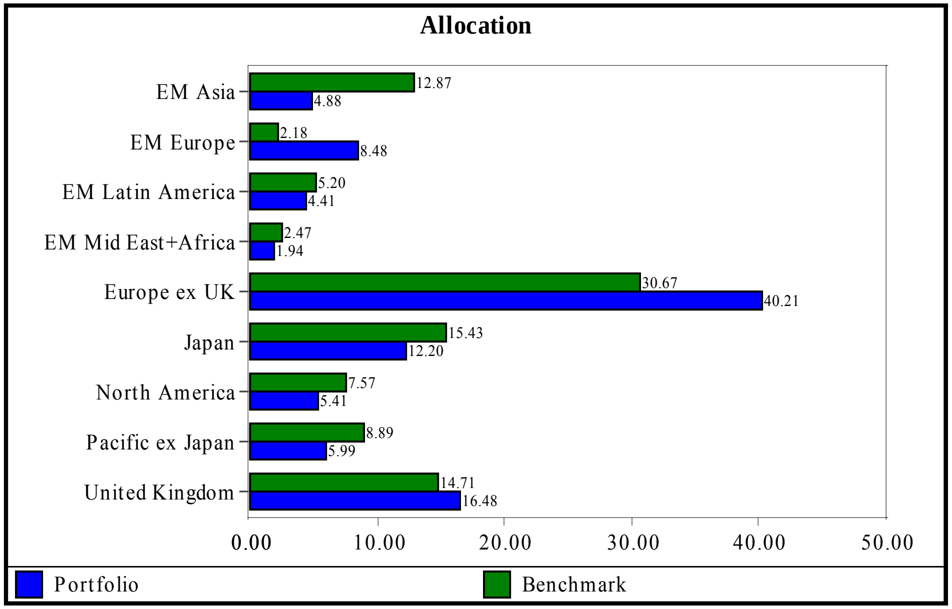


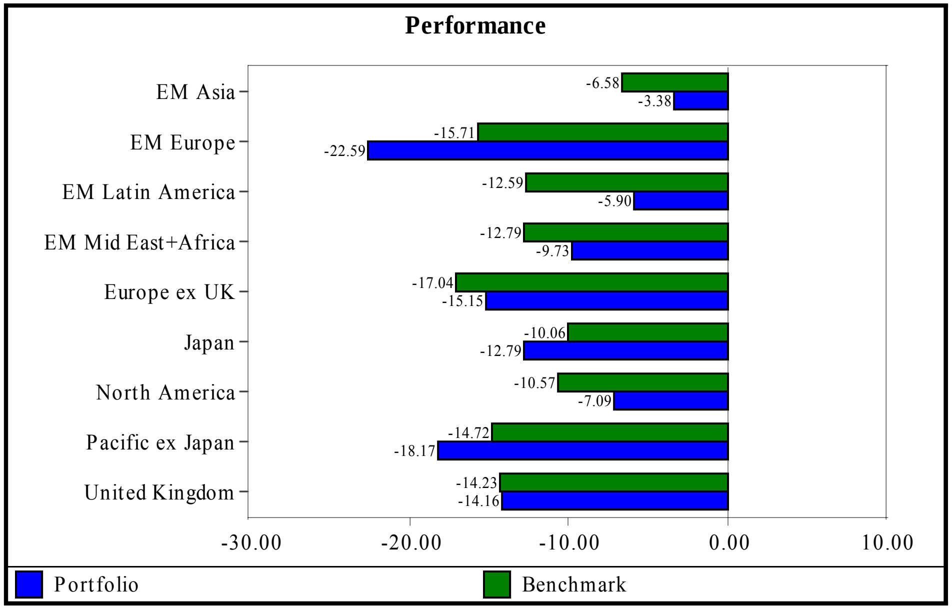


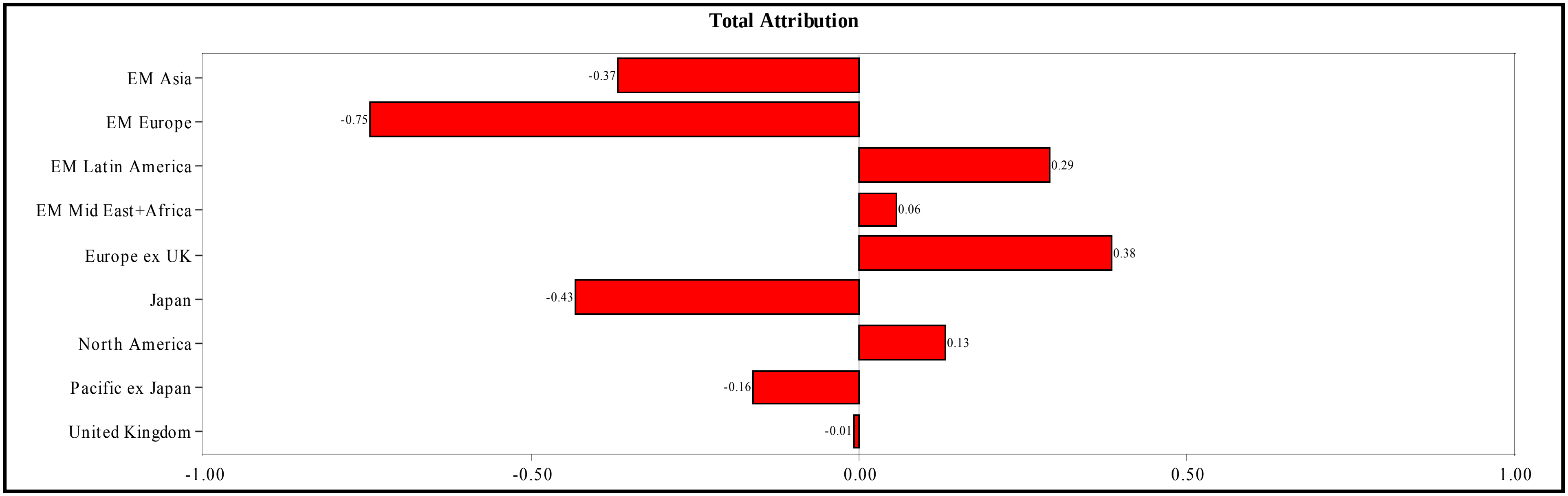


RVKuhns & ASSOCIATES, INC.

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, 2010



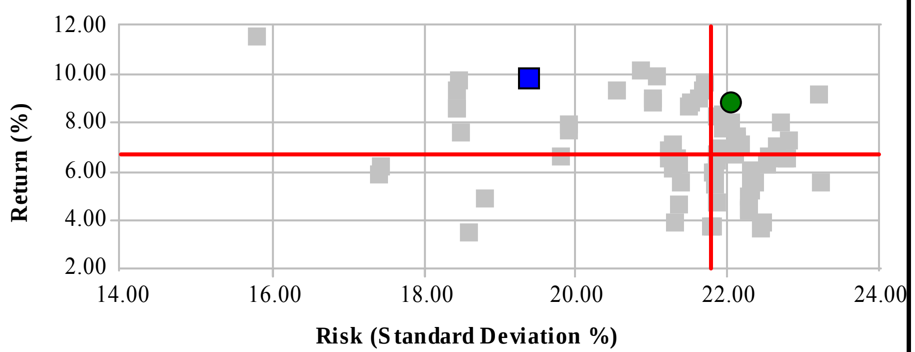




RVKuhns
& ASSOCIATES, INC.

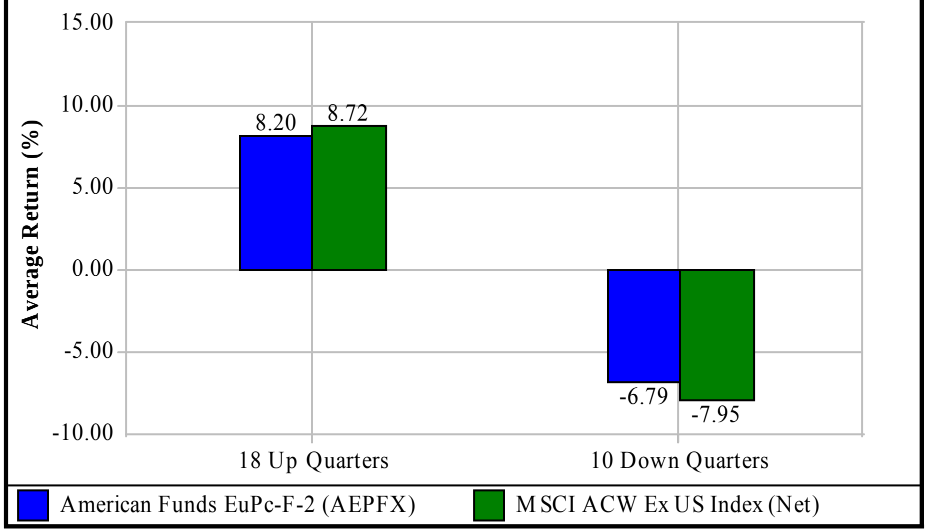
Humboldt State University Advancement Foundation
American Funds EuPc-F-2 (AEPFX) vs. International Equity Multi-Cap Core Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

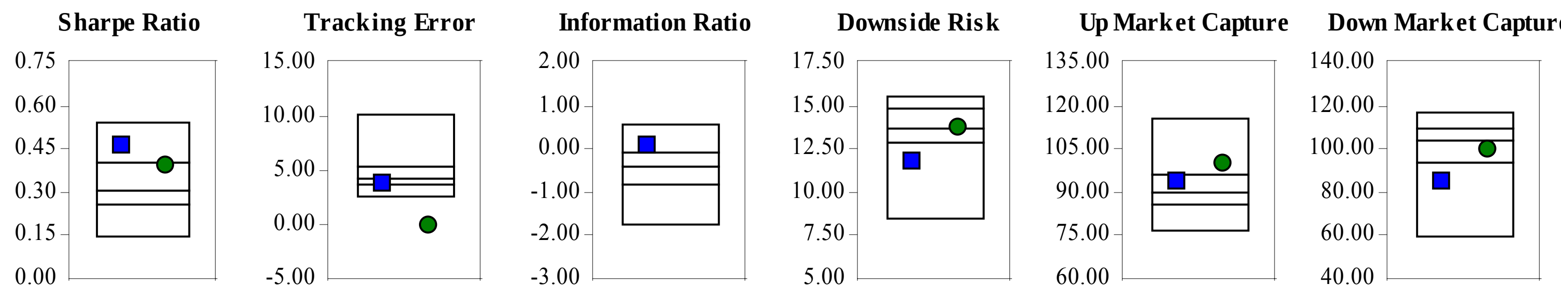


	Return	Standard Deviation
American Funds EuPc-F-2 (AEPFX)	9.85	19.38
MSCI ACW Ex US Index (Net)	8.89	22.05
Median	6.72	21.79

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
American Funds EuPc-F-2 (AEPFX)	0.46 (12)	3.91 (62)	0.08 (13)	11.80 (83)	94.03 (36)	85.40 (84)
MSCI ACW Ex US Index (Net)	0.39 (28)	0.00 (100)	N/A	13.81 (46)	100.00 (11)	100.00 (59)
Median	0.31	4.26	-0.43	13.67	90.19	103.72
Population	84	84	84	84	84	84

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

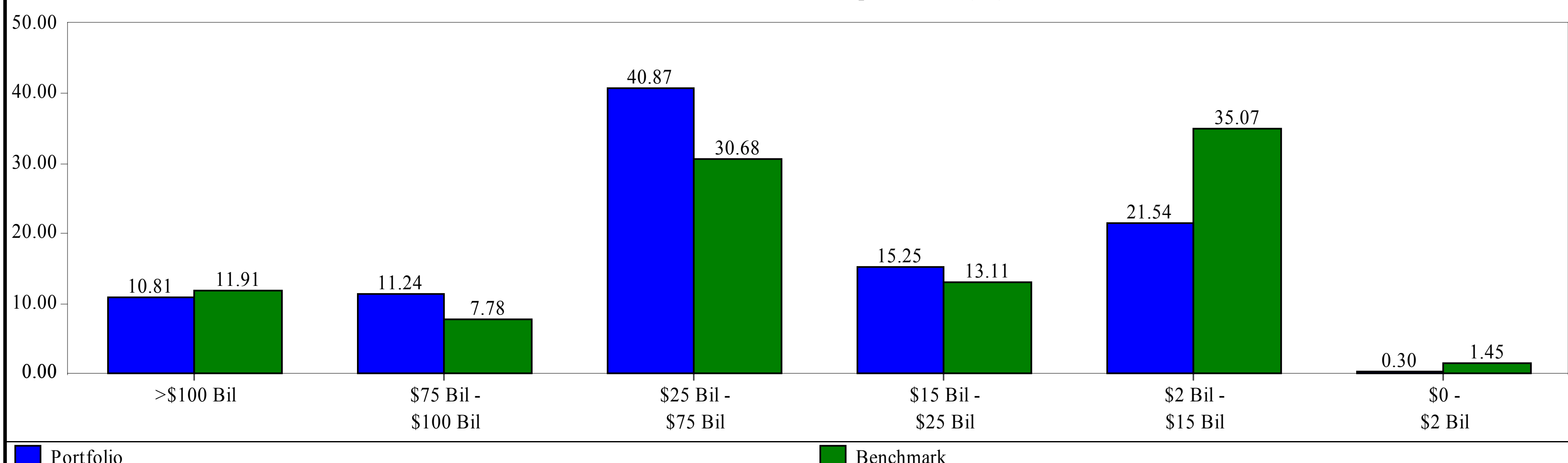
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
American Funds EuPc;F-2 (AEPFX) vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of June 30, 2010

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMERICA MOVIL SA	3.19	0.35	2.84	-5.64
INBEV SA	2.53	0.27	2.26	-3.49
NOVARTIS AG	2.40	0.81	1.60	-9.69
NOVO NORDISK AS	2.39	0.28	2.12	4.56
BAYER AG	2.22	0.36	1.86	-16.87
ROCHE HOLDING AG	1.77	0.76	1.01	-14.75
DAIMLERCHRYSLER AG	1.63	0.36	1.27	8.76
NESTLE S.A.	1.52	1.31	0.20	-5.49
SOFTBANK CORPORATION	1.45	0.17	1.28	8.82
BANCO SANTANDER SA	1.39	0.69	0.70	-19.55
% of Portfolio	20.49	5.36		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	48,447	42,869
Median Mkt. Cap. ($M)	17,390	5,345
Price/Earnings ratio	15.41	14.30
Price/Book ratio	2.32	1.99
5 Yr. EPS Growth Rate (%)	10.77	8.83
Current Yield (%)	2.76	3.12
Beta	-	1.00
Number of Stocks	290	1843

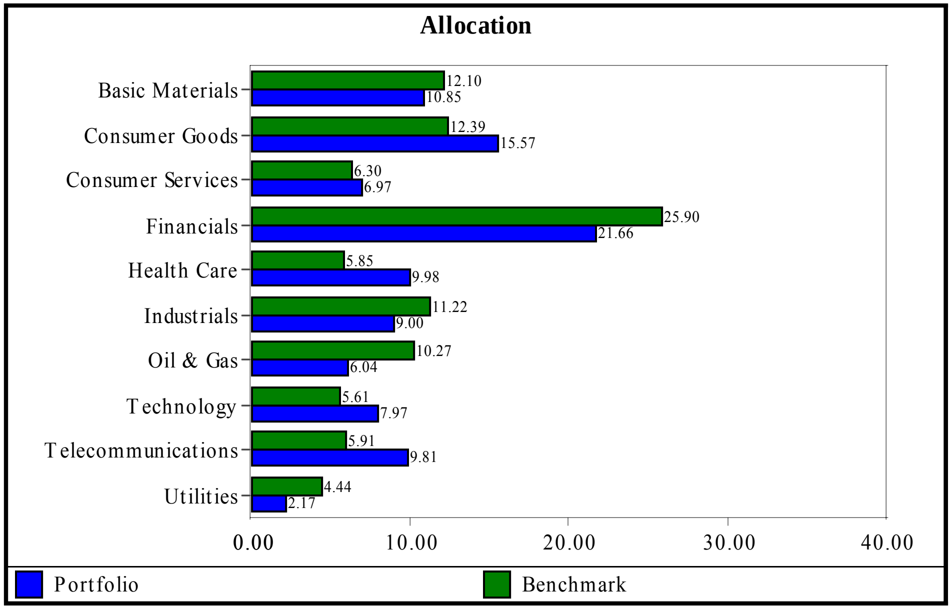
Distribution of Market Capitalization (%)

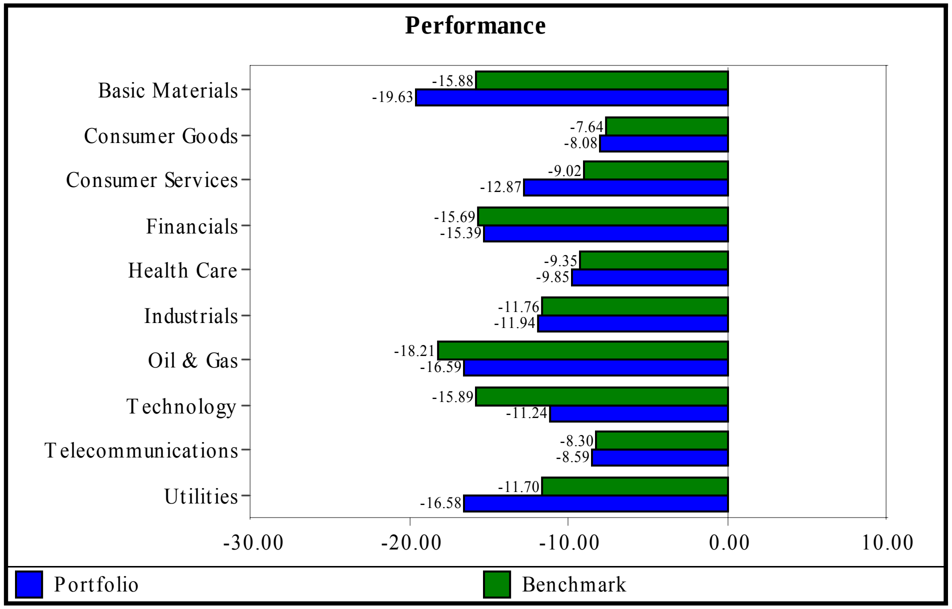


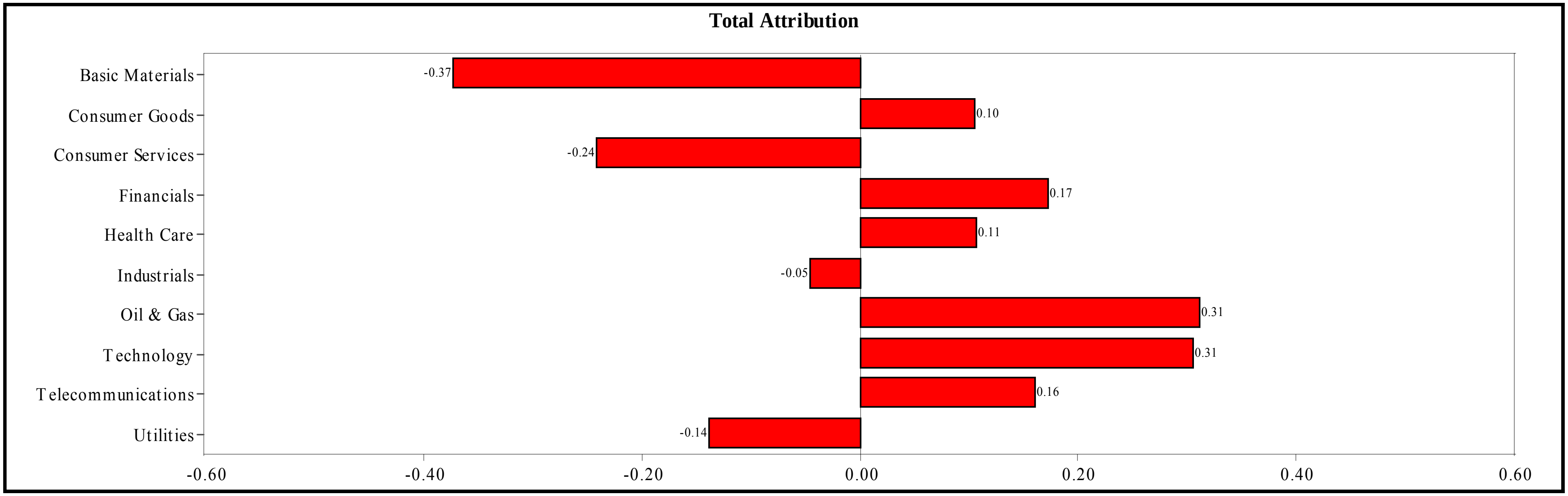
Beta calcuation requires three years of monthly performance history.

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, 2010

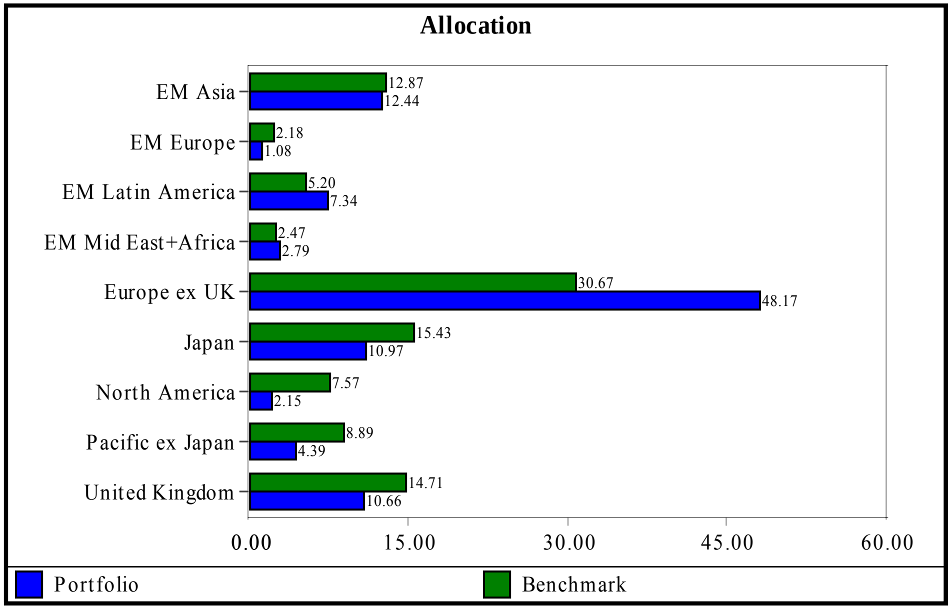


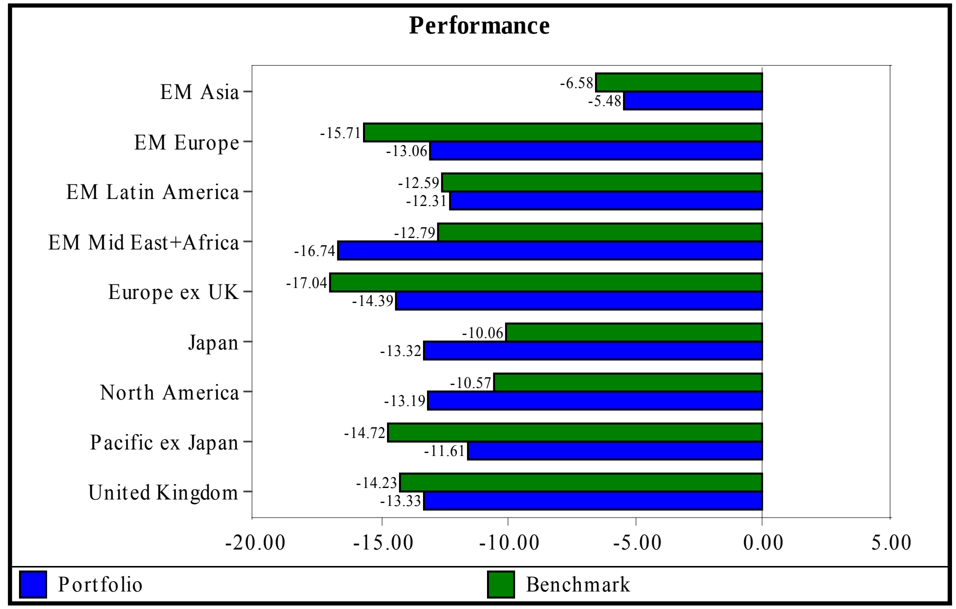


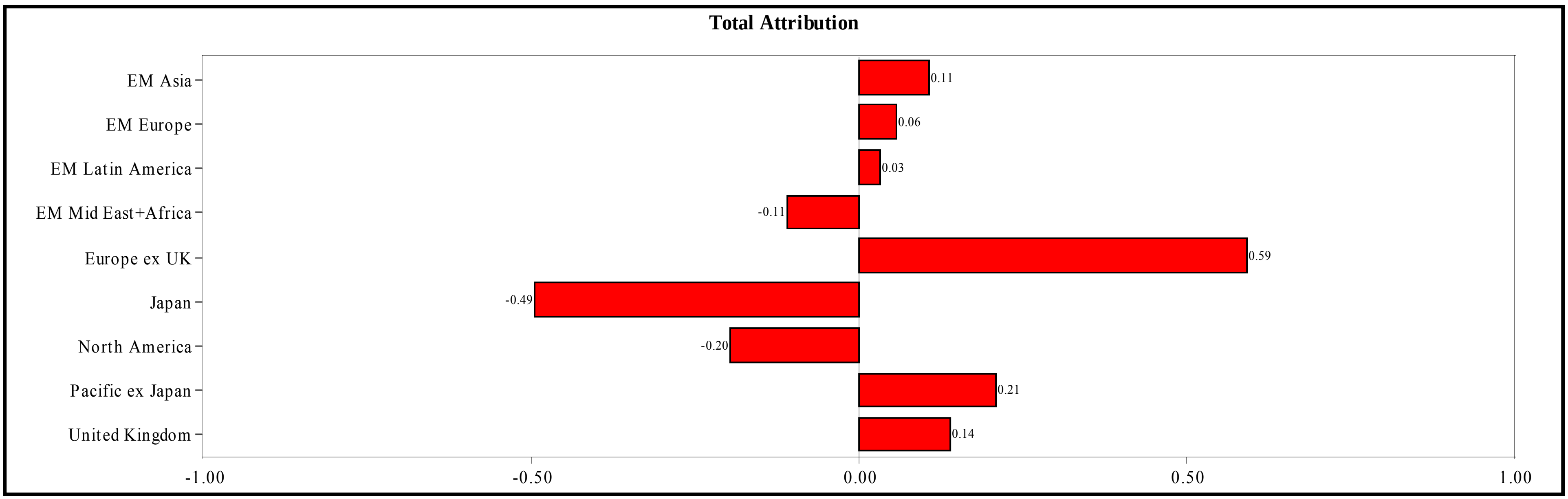


RVKuhns & ASSOCIATES, INC.

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, 2010



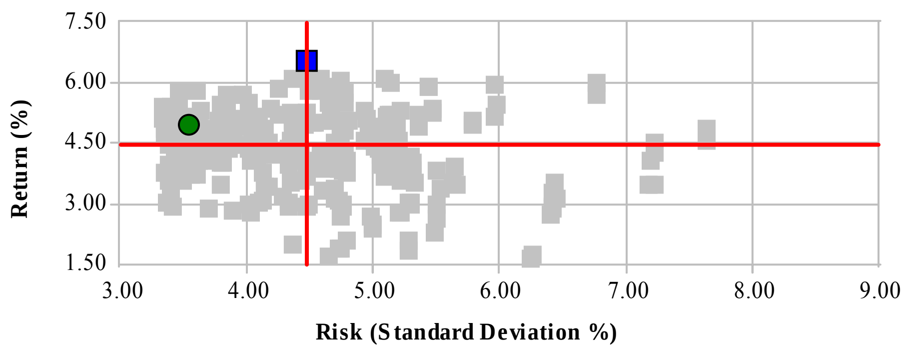




RVKuhns & ASSOCIATES, INC.

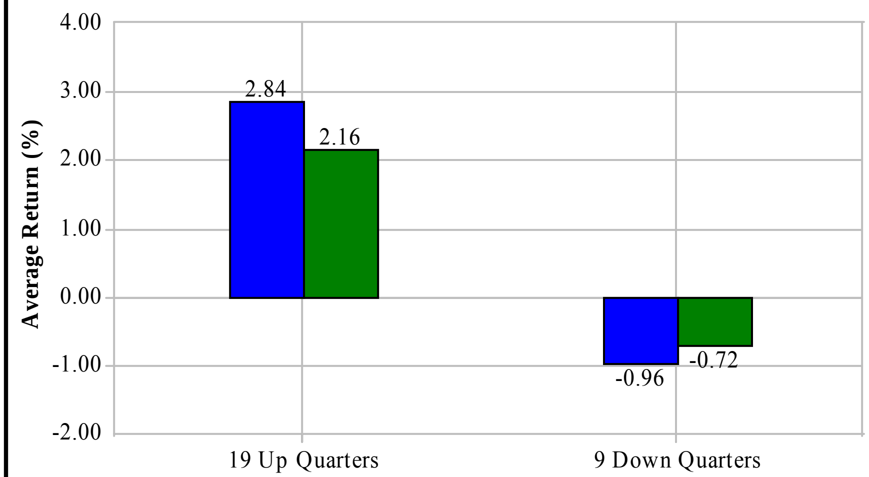
Humboldt State University Advancement Foundation
PIMCO:Tot Rtn;Inst (PTTRX) vs. US Broad Market Core Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

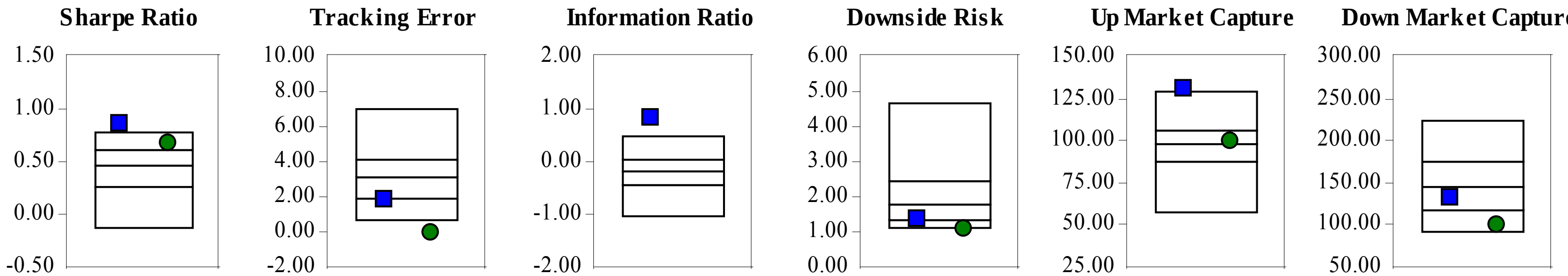


	Return	Standard Deviation
PIMCO:Tot Rtn;Inst (PTTRX)	6.54	4.48
BC US Agg Bond Index	4.96	3.54
Median	4.45	4.47

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)	0.87 (2)	1.84 (78)	0.85 (1)	1.38 (74)	131.87 (4)	133.73 (60)
BC US Agg Bond Index	0.69 (14)	0.00 (100)	N/A	1.11 (96)	100.00 (44)	100.00 (92)
Median	0.46	3.15	-0.17	1.77	98.06	144.64
Population	338	338	338	338	338	338

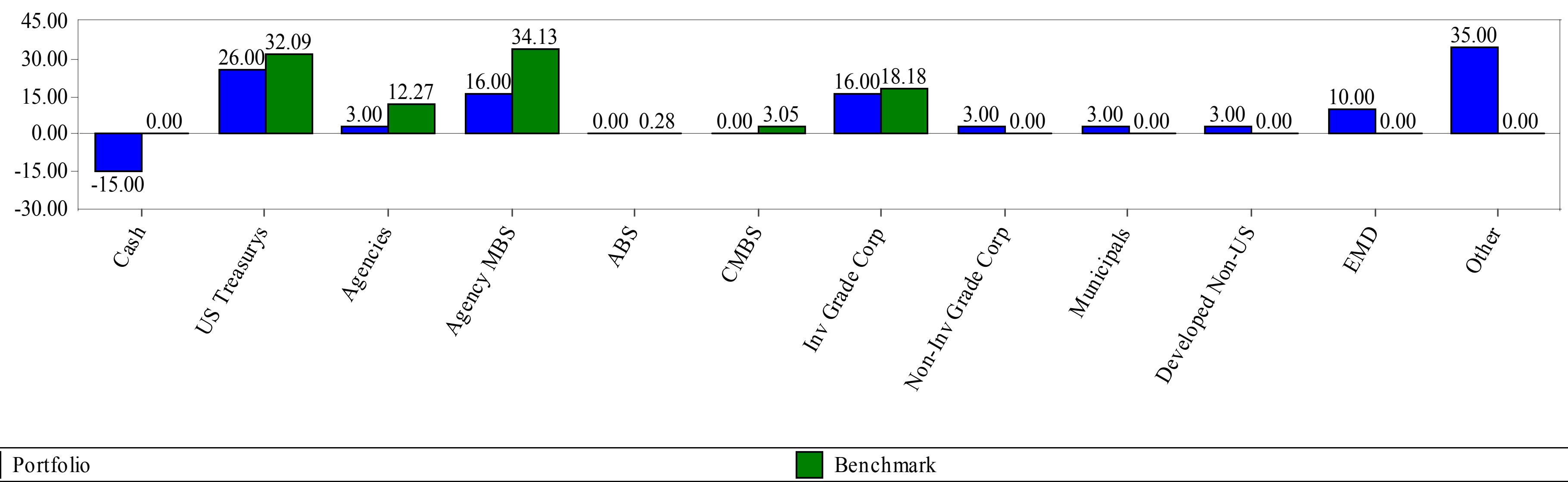
Performance shown is net of fees, and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

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, 2010

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	5.01	4.30
Spread Duration	2.54	4.56
Avg. Maturity	7.91	6.47
Avg. Quality	-	AA1/AA2
Yield To Maturity	2.52%	2.84%
Coupon Rate	3.49%	4.46%
Current Yield	3.12%	-

Sector Distribution (%)

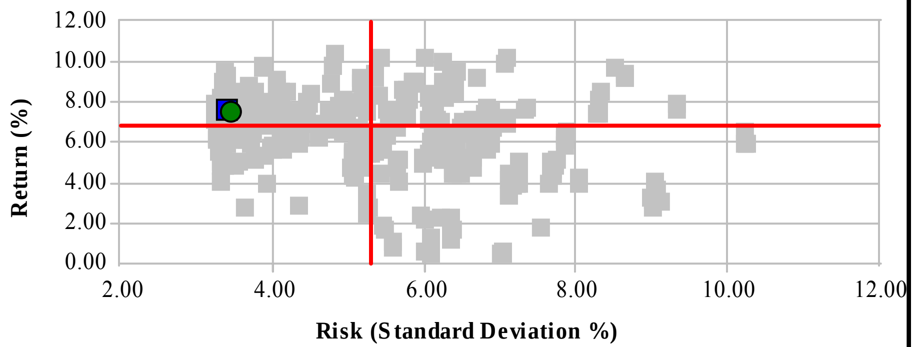


Negative sector allocation reflects manager's use of derivatives. Allocation to “Other” consists of 25% Government-related futures and 10% interest rate swaps.

RVKuhns & ASSOCIATES, INC.

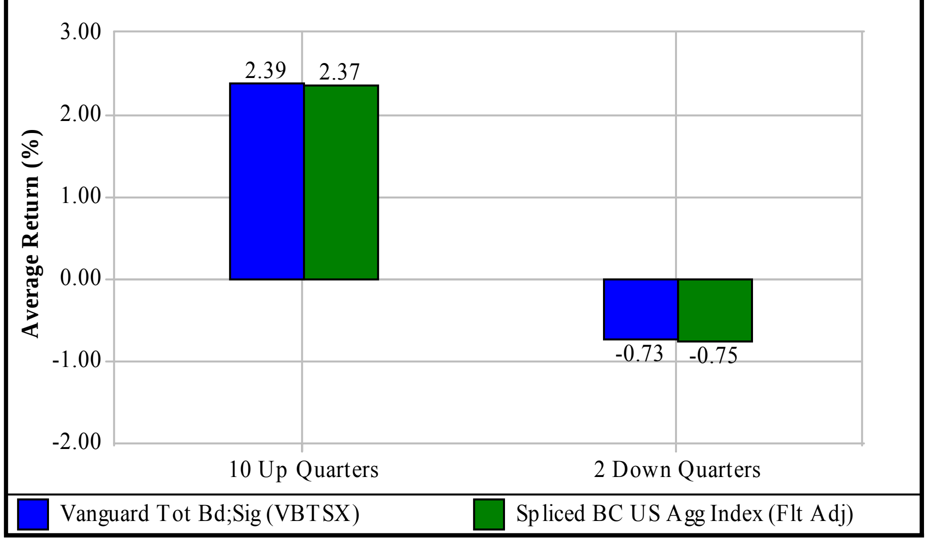
Humboldt State University Advancement Foundation
Vanguard Tot Bd;Sig (VBTSX) vs. US Broad Market Core Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 3 Years

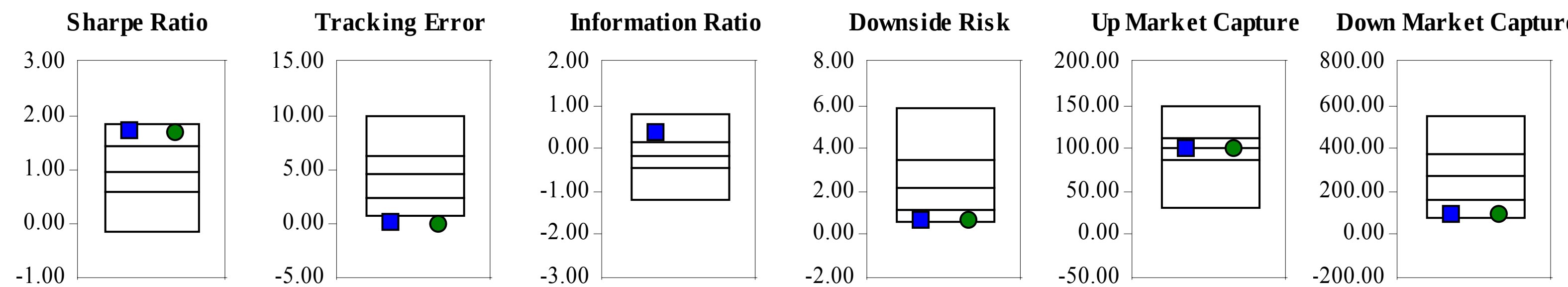


	Return	Standard Deviation
Vanguard Tot Bd;Sig (VBTSX)	7.64	3.40
Spliced BC US Agg Index (Flt Adj)	7.54	3.44
Median	6.84	5.30

Up/Down Markets - 3 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 3 Years	Tracking Error 3 Years	Information Ratio 3 Years	Downside Risk 3 Years	Up Market Capture 3 Years	Down Market Capture 3 Years
Vanguard Tot Bd;Sig (VBTSX)	1.75 (11)	0.24 (100)	0.40 (14)	0.66 (93)	100.97 (49)	96.63 (92)
Spliced BC US Agg Index (Flt Adj)	1.69 (13)	0.00 (100)	N/A	0.65 (93)	100.00 (52)	100.00 (90)
Median	0.98	4.54	-0.16	2.18	100.56	270.52
Population	474	474	474	474	474	474

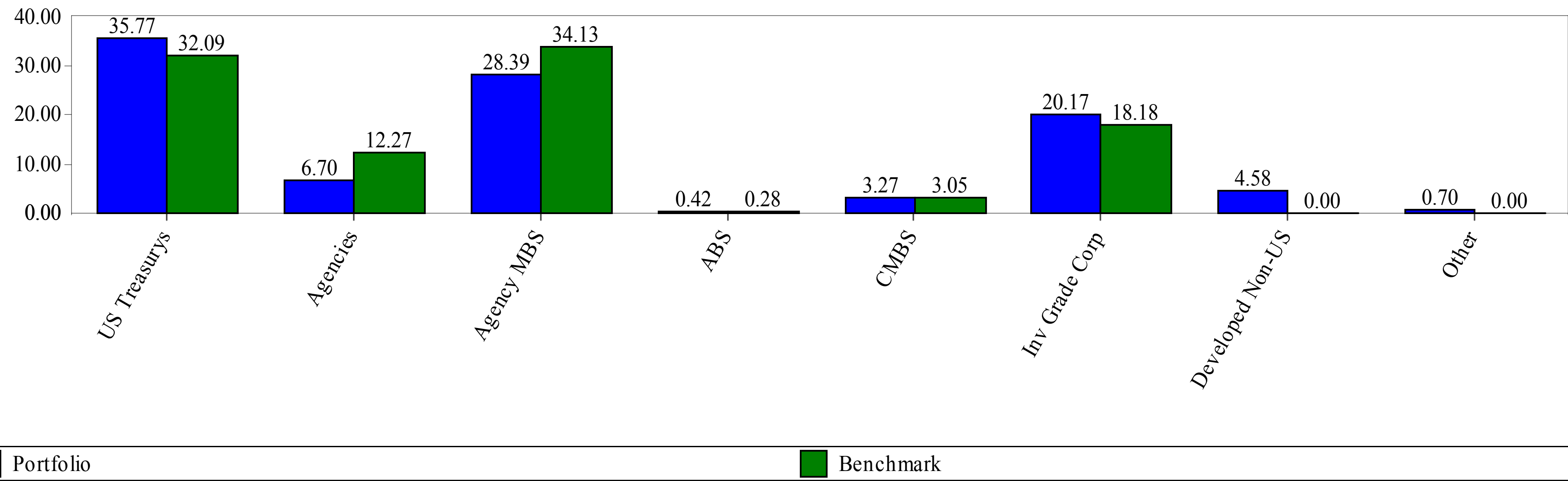
Performance shown is net of fees, and is product-specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Vanguard Tot Bd;Sig (VBTSX) vs. Spliced BC US Agg Bond Index (Flt Adj)
Portfolio Characteristics
As of June 30, 2010

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	4.40	4.30
Avg. Maturity	6.40	6.47
Avg. Quality	Aa1	AA1/AA2
Yield To Maturity	2.70%	2.84%
Coupon Rate	4.60%	4.46%
Current Yield	2.97%	-

Sector Distribution (%)

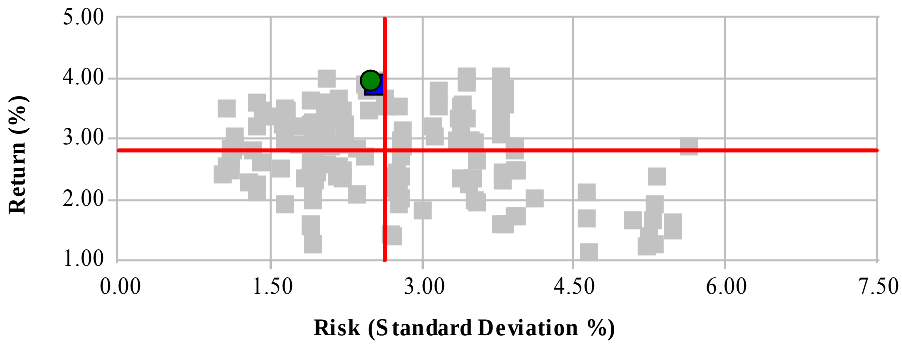


Allocation to "Other" consists of short-term reserves invested in the Vanguard Market Liquidity Fund and taxable municipal bonds.

RVKuhns & ASSOCIATES, INC.

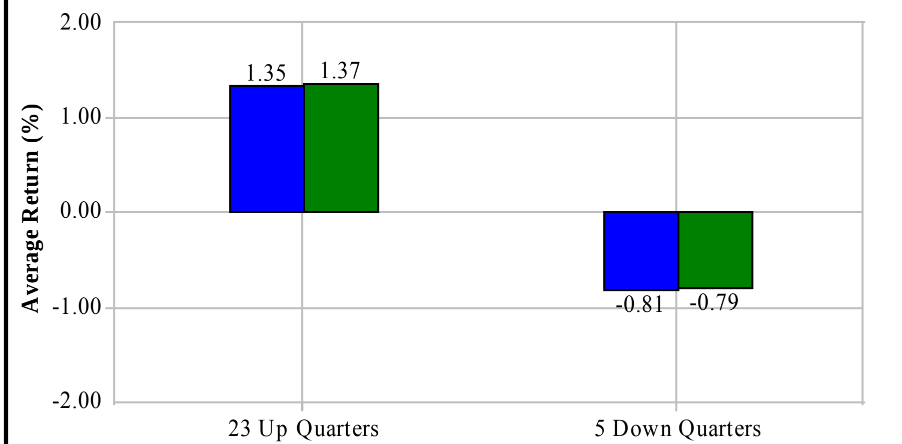
Humboldt State University Advancement Foundation
Vanguard Sh-Tm Bd;Inv (VBISX) vs. US Short Term Investment Grade Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

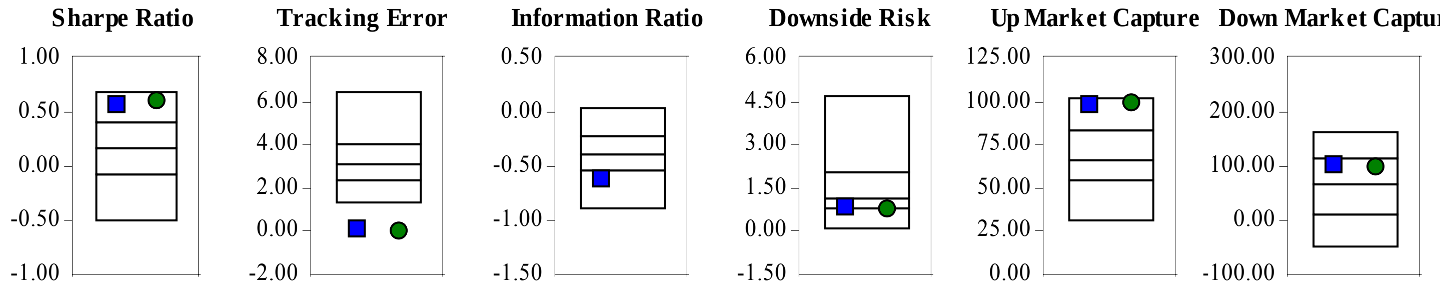


	Return	Standard Deviation
Vanguard Sh-Tm Bd;Inv (VBISX)	3.90	2.53
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	3.97	2.49
Median	2.83	2.64

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



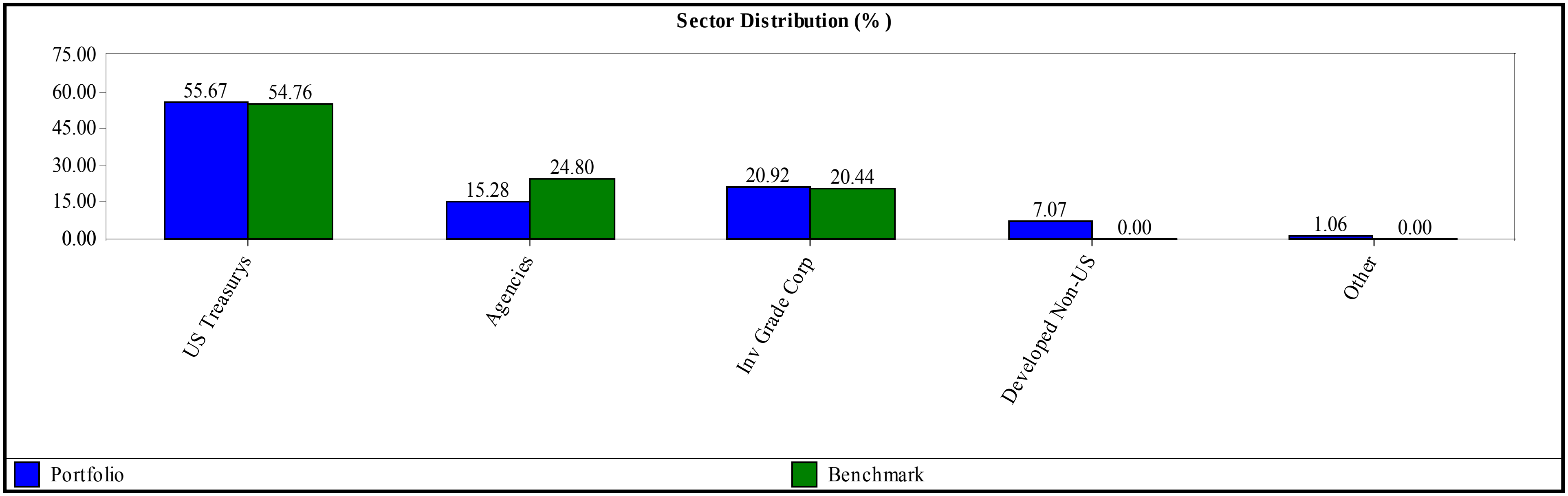
	Sharpe Ratio 7 Years	Tracking Error 7 Years	Information Ratio 7 Years	Downside Risk 7 Years	Up Market Capture 7 Years	Down Market Capture 7 Years
Vanguard Sh-Tm Bd;Inv (VBISX)	0.58 (10)	0.12 (100)	-0.62 (83)	0.84 (68)	98.63 (7)	102.04 (33)
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	0.61 (8)	0.00 (100)	N/A	0.82 (70)	100.00 (6)	100.00 (35)
Median	0.16	3.10	-0.38	1.17	66.17	67.21
Population	187	187	187	187	187	187

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 Sh-Tm Bd;Inv (VBISX) vs. Spliced BC US Gov't/Credit: 1-5 Yr Bond Index (Flt Adj)
Portfolio Characteristics
As of June 30, 2010

	Portfolio	Benchmark
Portfolio Characteristics		
Effective Duration	2.50	2.60
Avg. Maturity	2.70	2.82
Avg. Quality	Aa1	AA1/AA2
Yield To Maturity	1.40%	1.43%
Coupon Rate	3.10%	3.06%
Current Yield	1.18%	-



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

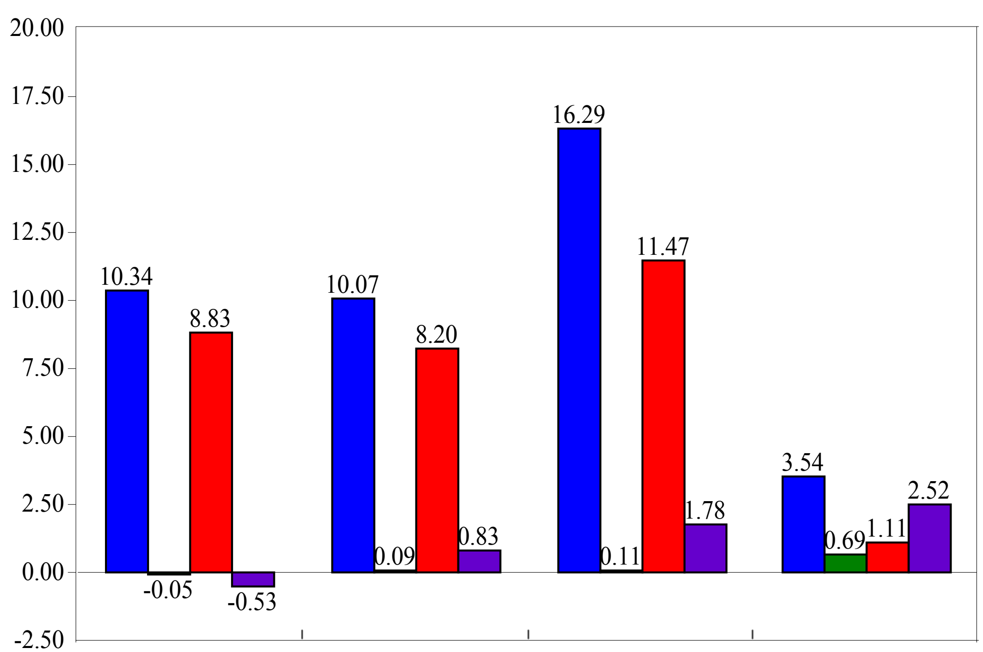
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
RREEF America II (CF)
As of June 30, 2010

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
RREEF America II (CF)	**1.05**	**2.05**	**-5.88**	**-13.32**	**-2.78**	**1.31**	**-29.49**	**-14.12**	**13.61**	**14.75**	**-2.78**	**07/01/2005**
NCREIF ODCE Index (Net) (AWA)	4.09	4.62	-6.83	-11.77	-1.12	2.73	-30.40	-10.70	14.83	15.27	-1.12	
Difference	-3.04	-2.57	0.95	-1.55	-1.66	-1.42	0.91	-3.42	-1.22	-0.52	-1.66	

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	10.34	10.07	16.29	3.54
Sharpe Ratio	-0.05	0.09	0.11	0.69
Downside Risk	8.83	8.20	11.47	1.11
Excess Return vs Risk Free	-0.53	0.83	1.78	2.52

Historical Statistics - 7 Years

	Actual Correlation
NCREIF ODCE Index (Net) (AWA)	0.97
S&P 500 Index (Cap Wtd)	0.35
R 2000 Index	0.34
MSCI EAFE Index (Gross)	0.31
MSCI Emg Mkts Index (Gross)	0.22
BC US Agg Bond Index	-0.20
BC US Trsy: US TIPS Index	-0.05
Wilshire US REIT Index	0.39
HFN FOF Multi-Strat Index (Net)	0.36
DJ-UBS Cmdty Index (TR)	0.36
BofA ML 3 Mo US T-Bill Index	0.55
Consumer Price Index	0.32

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.

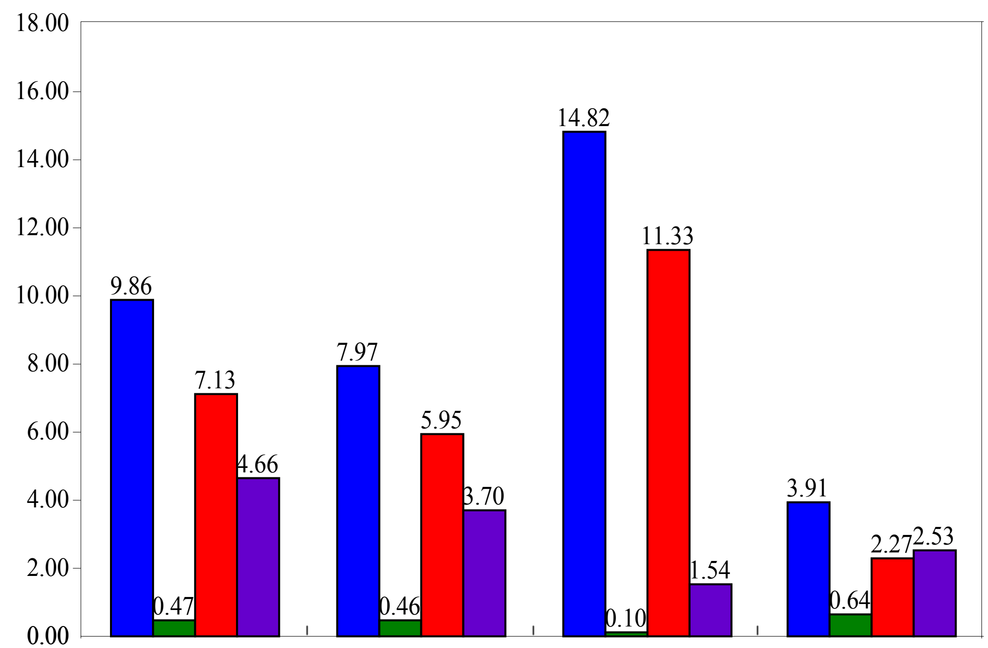
RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
PIMCO:All Asset;Inst (PAAIX)
As of June 30, 2010

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
PIMCO:All Asset;Inst (PAAIX)	**2.34**	**5.08**	**17.76**	**4.82**	**5.12**	**6.76**	**22.99**	**-15.48**	**8.68**	**5.27**	**5.45**	**04/01/2006**
All Asset Composite Index	-0.93	1.25	13.62	2.07	4.25	5.93	16.69	-13.89	6.87	8.92	3.67	
Difference	3.27	3.83	4.14	2.75	0.87	0.83	6.30	-1.59	1.81	-3.65	1.78	

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	9.86	7.97	14.82	3.91
Sharpe Ratio	0.47	0.46	0.10	0.64
Downside Risk	7.13	5.95	11.33	2.27
Excess Return vs Risk Free	4.66	3.70	1.54	2.53

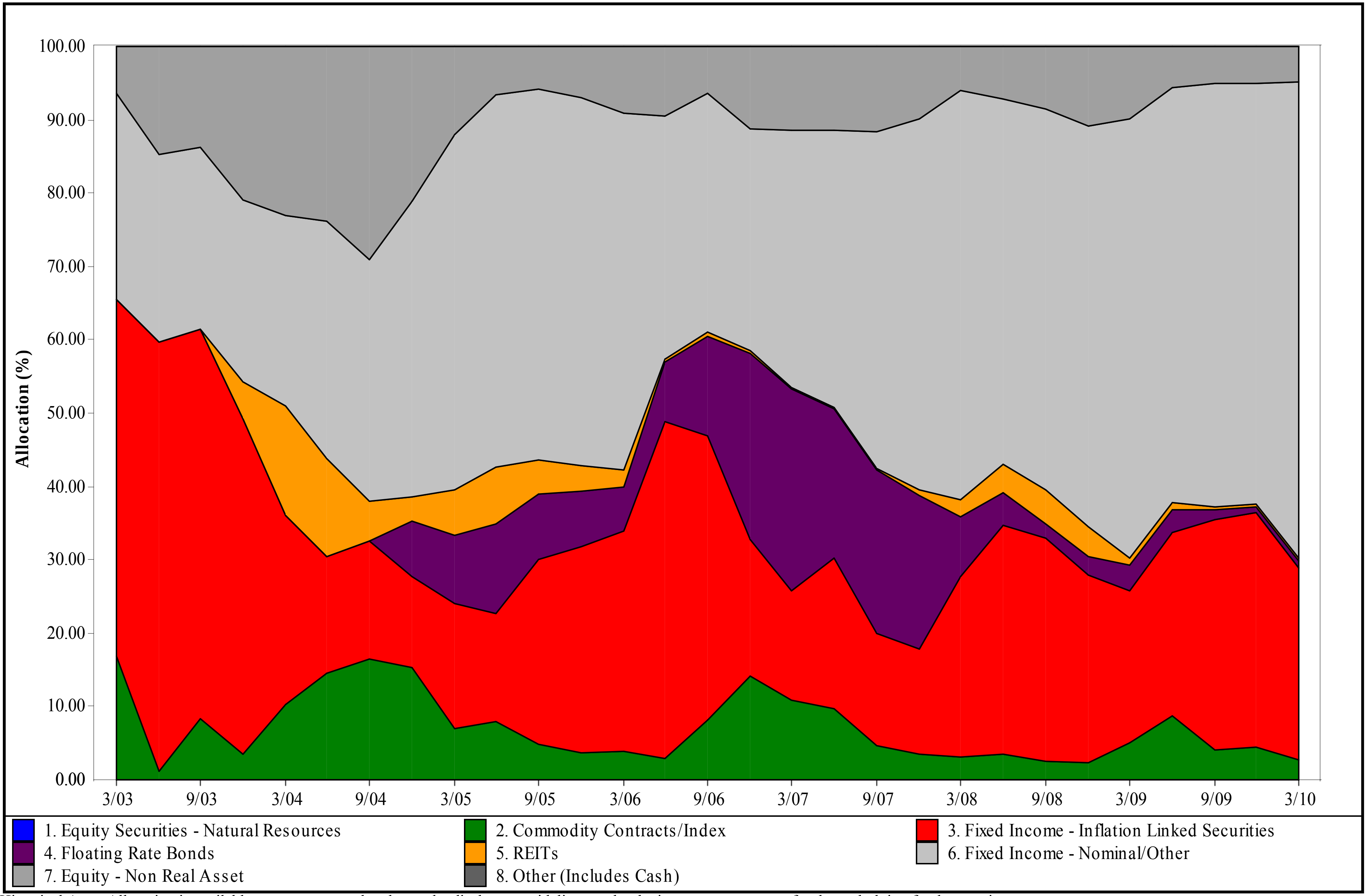
Historical Statistics - 7 Years

	Actual Correlation
All Asset Composite Index	0.95
Consumer Price Index + 5%	0.10
S&P 500 Index (Cap Wtd)	0.69
R 2000 Index	0.61
MSCI EAFE Index (Gross)	0.74
MSCI Emg Mkts Index (Gross)	0.72
BC US Agg Bond Index	0.64
BC US Trsy: US TIPS Index	0.76
Wilshire US REIT Index	0.67
HFN FOF Multi-Strat Index (Net)	0.57
DJ-UBS Cmdty Index (TR)	0.53
BofA ML 3 Mo US T-Bill Index	-0.11

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, 2010



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.

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2010

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)	22%	$1,187,473	1.67%	0.87%	0.00%	1.34%	3.88%	2.21%
Vanguard 500 Index;Sig (VIFSX)	23%	$1,197,576	2.08%	0.17%	0.11%	0.54%	2.90%	0.82%
INTECH Risk-Mgd Large Cap Growth (CF)	23%	$1,204,566	2.60%	0.17%	0.03%	1.19%	3.99%	1.39%
Frontegra:IronBridge SMD (IBSMX)	32%	$1,717,438	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Humboldt State Total U.S. Equity	**100%**	**$5,307,053**	**1.43%**	**0.27%**	**0.03%**	**0.69%**	**2.43%**	**1.00%**
Humboldt State Total Investment Portfolio		**$16,639,722**	**0.46%**	**0.09%**	**0.01%**	**0.22%**	**0.77%**	**0.32%**
Total in U.S. Equity Market ($ Billions) (2)		**$11,328**	**$241**	**$175**	**$45**	**$241**	**$701**	**$460**
Screened Industries as a % of Total U.S. Equity Market		**100.00%**	**2.12%**	**1.54%**	**0.40%**	**2.12%**	**6.19%**	**4.06%**

Notes:

(1) Screened stocks include 205 securities publicly traded on U.S. stock exchanges whose primary industry classification is one of the following: (a) Aerospace & Defense (89 stocks), (b) Alcoholic Beverages (33 stocks), (c) Casinos & Gaming (68 stocks), or (d) Tobacco (15 stocks).

(2) Total U.S. Equity Market is represented by the Dow Jones Wilshire 5000 Composite Index (float-adjusted). Industry market values are from Reuters. Data shown is as of June 30, 2010.

Humboldt State University Advancement Foundation
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2010

Symbol	CUSIP	Company Name	Industry Name	Humboldt Managers Holding Stock
NOC	666807102	Northrop Grumman Corporation	Aerospace & Defense	Bernstein US Diversified Value Equity (SA)
RTN	755111507	Raytheon Co	Aerospace & Defense	Bernstein US Diversified Value Equity (SA)
STZ	21036P108	Constellation Brands, Inc.	Alcoholic Beverages	Bernstein US Diversified Value Equity (SA)
MO	02209S103	Altria Group, Inc.	Tobacco	Bernstein US Diversified Value Equity (SA)
RAI	761713106	Reynolds American Inc.	Tobacco	Bernstein US Diversified Value Equity (SA)
FLIR	302445101	FLIR Systems, Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GR	382388106	Goodrich Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
COL	774341101	Rockwell Collins, Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
PCP	740189105	Precision Castparts Corp.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
NOC	666807102	Northrop Grumman Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
RTN	755111507	Raytheon Co	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LMT	539830109	Lockheed Martin Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GD	369550108	General Dynamics Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
HON	438516106	Honeywell International Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BA	097023105	The Boeing Company	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BFB	115637209	BROWN FORMAN INC B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
STZ	21036P108	Constellation Brands, Inc.	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
TAP	60871R209	Molson Coors Brewing Company	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
WYNN	983134107	Wynn Resorts, Limited	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
IGT	459902102	International Game Technology	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
RAI	761713106	Reynolds American Inc.	Tobacco	Vanguard 500 Index;Sig (VIFSX)
MO	02209S103	Altria Group, Inc.	Tobacco	Vanguard 500 Index;Sig (VIFSX)
PCP	740189105	Precision Castparts Corp.	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
COL	774341101	Rockwell Collins, Inc.	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
GR	382388106	Goodrich Corporation	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
BA	097023105	The Boeing Company	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
FLIR	302445101	FLIR Systems, Inc.	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
GD	369550108	General Dynamics Corporation	Aerospace & Defense	INTECH Risk-Mgd Large Cap Growth (CF)
BFB	115637209	BROWN FORMAN INC B	Alcoholic Beverages	INTECH Risk-Mgd Large Cap Growth (CF)
WYNN	983134107	Wynn Resorts, Limited	Casinos & Gaming	INTECH Risk-Mgd Large Cap Growth (CF)
MO	02209S103	Altria Group, Inc.	Tobacco	INTECH Risk-Mgd Large Cap Growth (CF)

RVKuhns & ASSOCIATES, INC.

Humboldt State University Advancement Foundation
Financial Reconciliation
1 Quarter Ending June 30, 2010

	Market Value As of 3/31/2010	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2010
Total Fund Composite	**17,291,267**	**3,466,128**	**-3,308,054**	**-24,903**	**118,442**	**-903,158**	**16,639,722**
Bernstein US Diversified Value Equity (SA)	1,371,113	164	-2	-2,057	6,963	-188,708	1,187,473
Vanguard 500 Index;Sig (VIFSX)	1,352,119	-	-	-233	6,630	-160,941	1,197,576
INTECH Risk-Mgd Large Cap Growth (CF)	1,333,959	-	-	-1,620	4,613	-132,387	1,204,566
Frontegra:IronBridge SMD (IBSMX)	1,876,193	-	-	-4,486	-	-154,269	1,717,438
Artio:Intl Eq;I (JIEIX)	2,956,331	-	-1,310,000	-6,726	-	-315,925	1,323,681
American Funds EuPc;F-2 (AEPFX)	-	1,310,000	-	-	-	-65,537	1,244,463
PIMCO:Tot Rtn;Inst (PTTRX)	3,030,521	291,621	-1,010,000	-3,510	22,544	62,206	2,393,383
Vanguard Tot Bd;Sig (VBTSX)	1,014,230	1,010,000	-	-307	9,983	32,373	2,066,279
Vanguard Sh-Tm Bd;Inv (VBISX)	279,520	-	-64,874	-131	1,262	2,803	218,580
RREEF America II (CF)	870,314	-	-30,835	-1,095	10,927	-966	848,345
Univ. Annex Building	1,697,116	-	-34,800	-1,500	36,300	-	1,697,116
PIMCO:All Asset;Inst (PAAIX)	1,470,044	-	-13,374	-3,201	19,220	18,154	1,490,843
First Amer:Prme Oblg;Y (FAIXX)	39,806	854,343	-844,169	-38	-	38	49,980

American Funds EuPc;F-2 (AEPFX) was funded in June 2010.

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 6/30/2009	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2010
Total Fund Composite	**13,292,469**	**13,891,228**	**-11,983,349**	**-91,242**	**776,136**	**754,480**	**16,639,722**
Bernstein US Diversified Value Equity (SA)	1,147,279	392,071	-581,943	-7,295	27,667	209,694	1,187,473
Vanguard 500 Index;Sig (VIFSX)	-	1,220,000	-	-690	21,076	-42,809	1,197,576
INTECH Risk-Mgd Large Cap Growth (CF)	1,210,832	330,000	-490,000	-6,351	15,910	144,175	1,204,566
Frontegra:IronBridge SMD (IBSMX)	1,052,796	468,000	-	-14,823	5,164	206,301	1,717,438
Artio:Intl Eq;I (JIEIX)	1,762,221	677,000	-1,310,000	-23,493	205,840	12,112	1,323,681
American Funds EuPc;F-2 (AEPFX)	-	1,310,000	-	-	-	-65,537	1,244,463
PIMCO:Tot Rtn;Inst (PTTRX)	3,990,880	1,226,396	-3,213,545	-14,632	164,177	240,106	2,393,383
Vanguard Tot Bd;Sig (VBTSX)	-	2,010,000	-	-593	20,383	36,489	2,066,279
Vanguard Sh-Tm Bd;Inv (VBISX)	381,321	11,096	-190,330	-691	7,122	10,061	218,580
RREEF America II (CF)	963,981	158	-59,471	-4,921	49,380	-100,781	848,345
Univ. Annex Building	1,697,117	-	-139,202	-6,000	145,202	-1	1,697,116
PIMCO:All Asset;Inst (PAAIX)	1,036,751	353,000	-106,035	-11,567	114,209	104,484	1,490,843
First Amer:Prme Oblg;Y (FAIXX)	49,292	5,893,506	-5,892,822	-187	5	187	49,980

American Funds EuPc;F-2 (AEPFX) was funded in June 2010.

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

Humboldt State University Advancement Foundation
Endowment Market Value Reconciliation
As of June 30, 2010

Managers	RVK Market Value (S)	HSUAF Market Value (S)	Difference (S)
Bernstein US Diversified Value Equity (SA)	1,187,473	1,187,473	-
Vanguard 500 Index;Sig (VIFSX)	1,197,576	1,197,576	-
INTECH Risk-Mgd Large Cap Growth (CF)	1,204,566	1,204,566	-
Frontegra:Ironbridge SMD (IBSMX)	1,717,438	1,717,438	-
Artio:Intl Eq;I (JIEIX)	1,323,681	1,323,681	-
American Funds EuPc;F-2 (AEPFX)	1,244,463	1,244,463	-
PIMCO:Tot Rtn;Inst (PTTRX)	2,393,383	2,393,383	-
Vanguard Tot Bd;Sig (VBTSX)	2,066,279	2,066,279	-
Vanguard Sh-Tm Bd;Inv (VBISX)	218,580	218,580	-
RREEF America II (CF)	848,345	837,419	10,927
Univ. Annex Building	1,697,116	1,697,116	-
PIMCO:All Asset;Inst (PAAIX)	1,490,843	1,490,843	-
Operating Pool Cash Account	49,980	49,980	-
Sub-Total	**16,639,722**	**16,628,796**	10,927
Combined Participants Account			
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	-	-	-
Sub-Total	**-**	**-**	**-**
Total	**16,639,722**	**16,628,796**	10,927

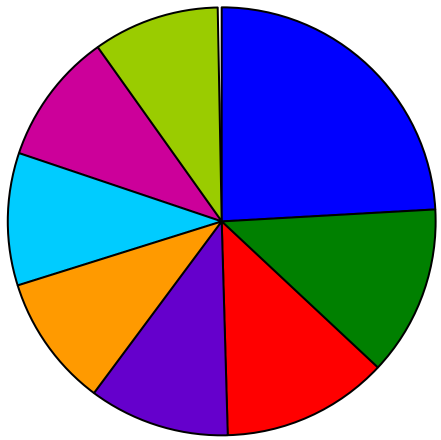
The $10,927 difference is from cash held in a money market fund in the RREEF account by US Bank, which is transferred into the main operating pool in the months following quarter end.

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2010

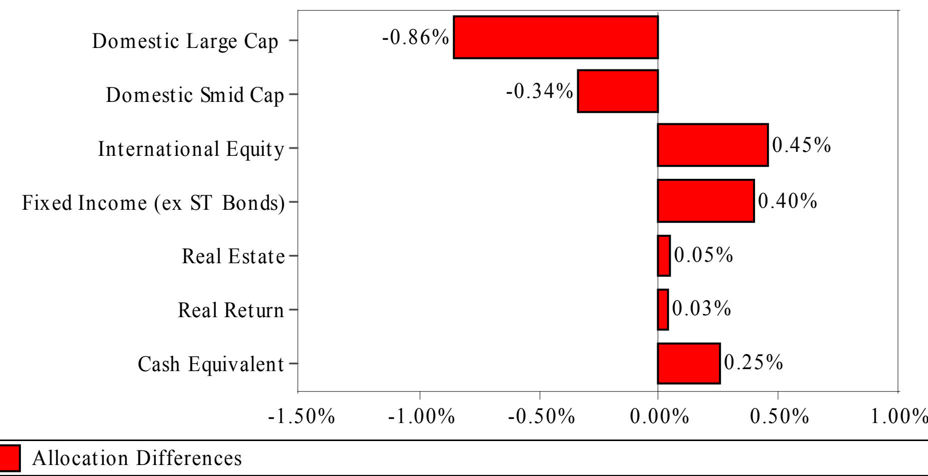
Asset Allocation by Manager

June 30, 2010 : $1,182,907



	Market Value ($)	Allocation (%)
Vanguard 500 Index;Sig (VIFSX)	285,266	24.12
PIMCO:Tot Rtn;Inst (PTTRX)	151,220	12.78
Vanguard Tot Bd;Inv (VBMFX)	148,904	12.59
Frontegra:IronBridge SMD (IBSMX)	126,003	10.65
Vanguard REIT Idx;Sig (VGRSX)	118,713	10.04
Artio:Intl Eq;I (JIEIX)	118,707	10.04
PIMCO:All Asset;Inst (PAAIX)	118,559	10.02
American Funds EuPc;F-2 (AEPFX)	111,147	9.40
First Amer:Prme Oblg;Y (FAIXX)	2,977	0.25
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,411	0.12

Asset Allocation vs. Target Allocation (ex ST Bonds)



Asset Allocation vs. Target Allocation (ex ST Bonds)

	Market Value ($)	Allocation (%)	Target (%)
Domestic Large Cap	285,266	24.14	25.00
Domestic Smid Cap	126,003	10.66	11.00
International Equity	229,853	19.45	19.00
Fixed Income (ex ST Bonds)	300,124	25.40	25.00
Real Estate	118,713	10.05	10.00
Real Return	118,559	10.03	10.00
Cash Equivalent	2,977	0.25	-
Total Fund	1,181,495	100.00	100.00

Schedule of Investable Assets

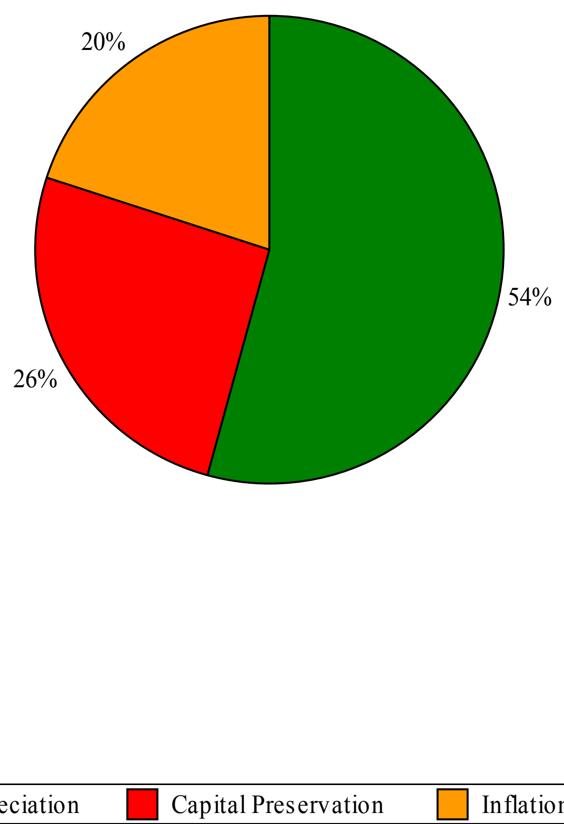
Periods	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value
FYTD	**2,819,381**	**-1,923,252**	**286,777**	**1,182,907**	**13.61**	**113.61**

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

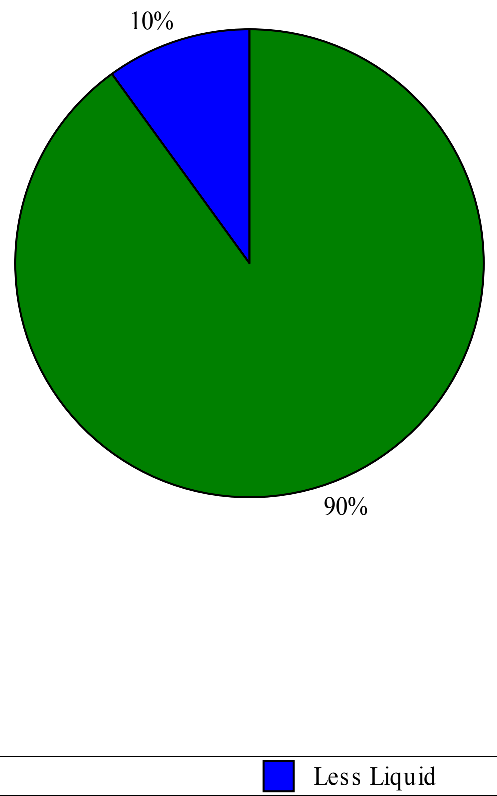
RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Total Fund Composite
As of June 30, 2010

Asset Allocation by Theme



Asset Allocation by Liquidity



RVK Liquidity Rating	**89**

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 and thematic descriptions.

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Comparative Performance - Since Inception
Net of Fees
As of June 30, 2010

	QTD	CYTD	FYTD	1 Year	2 Years	3 Years	5 Years	2009	2008	2007	2006	Since Inception	Inception Date
Total Fund Composite	**-5.76**	**-1.50**	**13.61**	**13.61**	**0.18**	**-1.12**	**N/A**	**21.22**	**-20.20**	**7.52**	**15.78**	**4.07**	**08/01/2005**
Actual Allocation Index	-5.66	-1.15	14.36	14.36	-0.14	-1.91	N/A	20.63	-21.14	5.42	15.91	3.45	
Difference	-0.10	-0.35	-0.75	-0.75	0.32	0.79	N/A	0.59	0.94	2.10	-0.13	0.62	

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, 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. In accordance with GIPS, performance for investment managers and composites is calculated using differing 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, 2010

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
Vanguard 500 Index;Sig (VIFSX)	**-11.43**	**-6.66**	**14.45**	**14.45**	**-9.76**	**-0.78**	**2.84**	**26.61**	**-36.97**	**5.47**	**15.75**	**-1.53**	**08/01/2005**
S&P 500 Index (Cap Wtd)	-11.43	-6.65	14.43	14.43	-9.81	-0.79	2.84	26.46	-37.00	5.49	15.79	-1.54	
Difference	0.00	-0.01	0.02	0.02	0.05	0.01	0.00	0.15	0.03	-0.02	-0.04	0.01	
US Equity Large-Cap Core Funds (MF) Median	-12.22	-7.94	11.79	11.79	-10.02	-1.07	2.44	26.98	-37.16	5.77	14.06	-1.78	
Percentile Rank	22	20	21	21	46	43	39	54	47	54	30	44	
Frontegra:IronBridge SMD (IBSMX)	**-8.46**	**-1.96**	**15.88**	**15.88**	**-7.34**	**1.55**	**N/A**	**26.48**	**-33.66**	**10.53**	**9.34**	**0.26**	**08/01/2005**
R 2500 Index	-9.98	-1.69	24.03	24.03	-7.98	0.98	6.61	34.39	-36.79	1.38	16.17	-0.17	
Difference	1.52	-0.27	-8.15	-8.15	0.64	0.57	N/A	-7.91	3.13	9.15	-6.83	0.43	
US Equity Small-Cap Core Funds (MF) Median	-9.38	-1.98	21.19	21.19	-8.61	0.47	5.84	29.32	-35.72	-1.31	14.54	-0.56	
Percentile Rank	26	50	87	87	35	33	N/A	67	35	6	89	38	
Artio:Intl Eq;I (JIEIX)	**-12.91**	**-11.37**	**7.92**	**7.92**	**-14.06**	**2.41**	**8.42**	**23.64**	**-43.75**	**17.84**	**32.07**	**1.54**	**08/01/2005**
MSCI ACW Ex US Index (Net)	-12.45	-11.06	10.43	10.43	-10.70	3.38	8.89	41.46	-45.52	16.65	26.65	2.68	
Difference	-0.46	-0.31	-2.51	-2.51	-3.36	-0.97	-0.47	-17.82	1.77	1.19	5.42	-1.14	
Int'l Equity Multi-Cap Core Funds (MF) Median	-12.33	-10.93	8.42	8.42	-12.04	1.62	6.72	33.09	-44.00	12.74	25.51	0.80	
Percentile Rank	64	59	56	56	75	43	29	87	48	11	3	44	
American Funds EuPc;F-2 (AEPFX)	**-11.99**	**-11.28**	**9.78**	**9.78**	**-7.76**	**5.11**	**9.85**	**39.47**	**-40.49**	**18.96**	**21.87**	**N/A**	**07/01/2010**
MSCI ACW Ex US Index (Net)	-12.45	-11.06	10.43	10.43	-10.70	3.38	8.89	41.46	-45.52	16.65	26.65	N/A	
Difference	0.46	-0.22	-0.65	-0.65	2.94	1.73	0.96	-1.99	5.03	2.31	-4.78	N/A	
International Equity Multi-Cap Core Funds (MF) Median	-12.33	-10.93	8.42	8.42	-12.04	1.62	6.72	33.09	-44.00	12.74	25.51	N/A	
Percentile Rank	38	58	33	33	9	8	13	19	16	4	83	N/A	
PIMCO:Tot Rtn;Inst (PTTRX)	**2.75**	**5.80**	**13.31**	**13.31**	**11.12**	**7.44**	**6.54**	**13.83**	**4.82**	**9.08**	**3.99**	**7.74**	**08/01/2005**
BC US Agg Bond Index	3.49	5.33	9.50	9.50	7.55	5.54	4.96	5.93	5.24	6.97	4.33	5.83	
Difference	-0.74	0.47	3.81	3.81	3.57	1.90	1.58	7.90	-0.42	2.11	-0.34	1.91	
US Broad Market Core Funds (MF) Median	2.92	5.32	12.68	12.68	6.84	4.99	4.45	13.08	-3.40	5.33	3.93	5.26	
Percentile Rank	62	29	42	42	1	1	2	45	13	1	46	1	

Performance shown is net of fees, and is product-specific. Since Inception date refers to the client inception date. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies. For additional information, please see the Glossary.

RVKuhns & ASSOCIATES, INC.

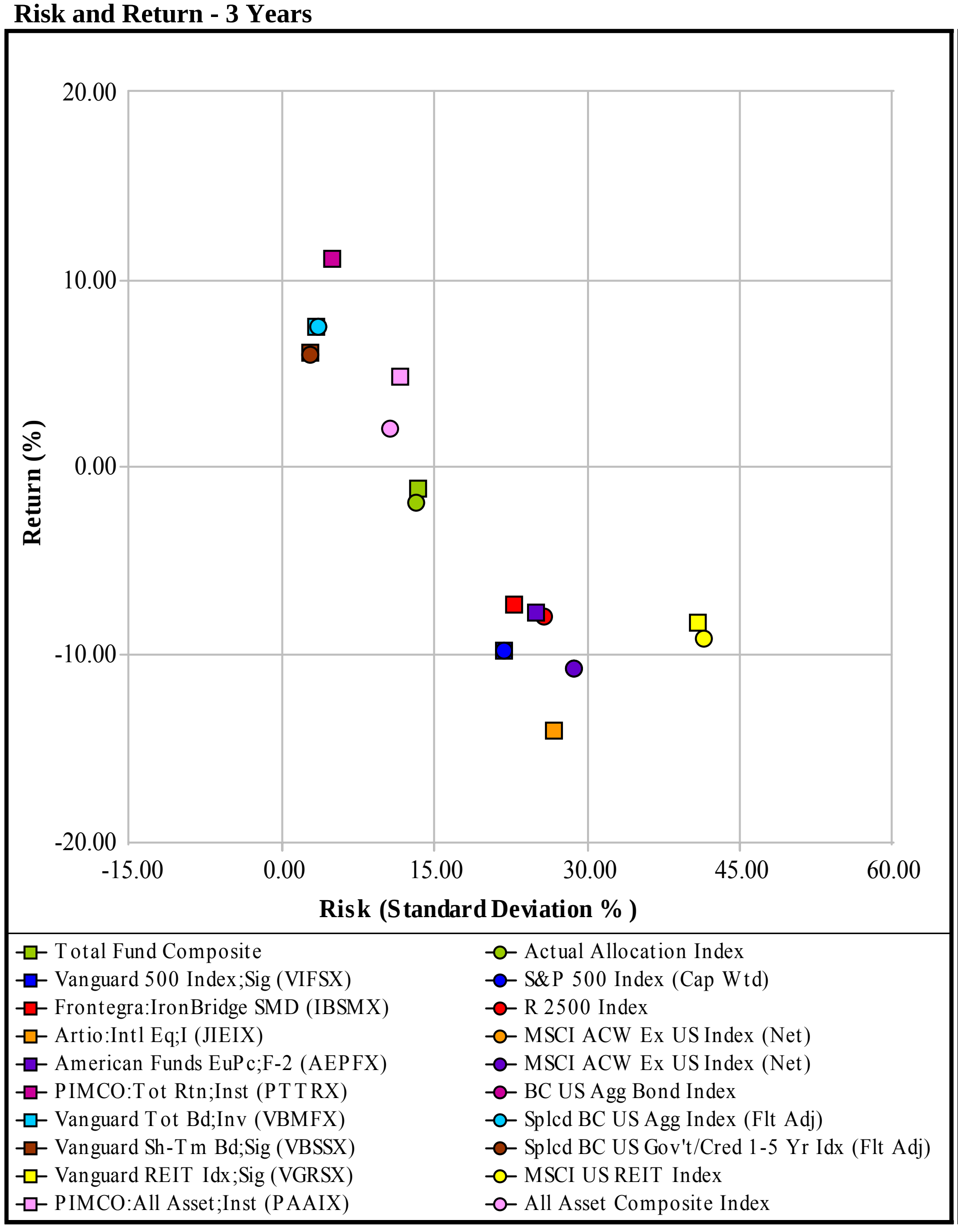
HSUAF - Hydrogen Demonstration Non-Endowed Assets
Product Comparative Performance History - Mutual Funds
Net of Fees
As of June 30, 2010

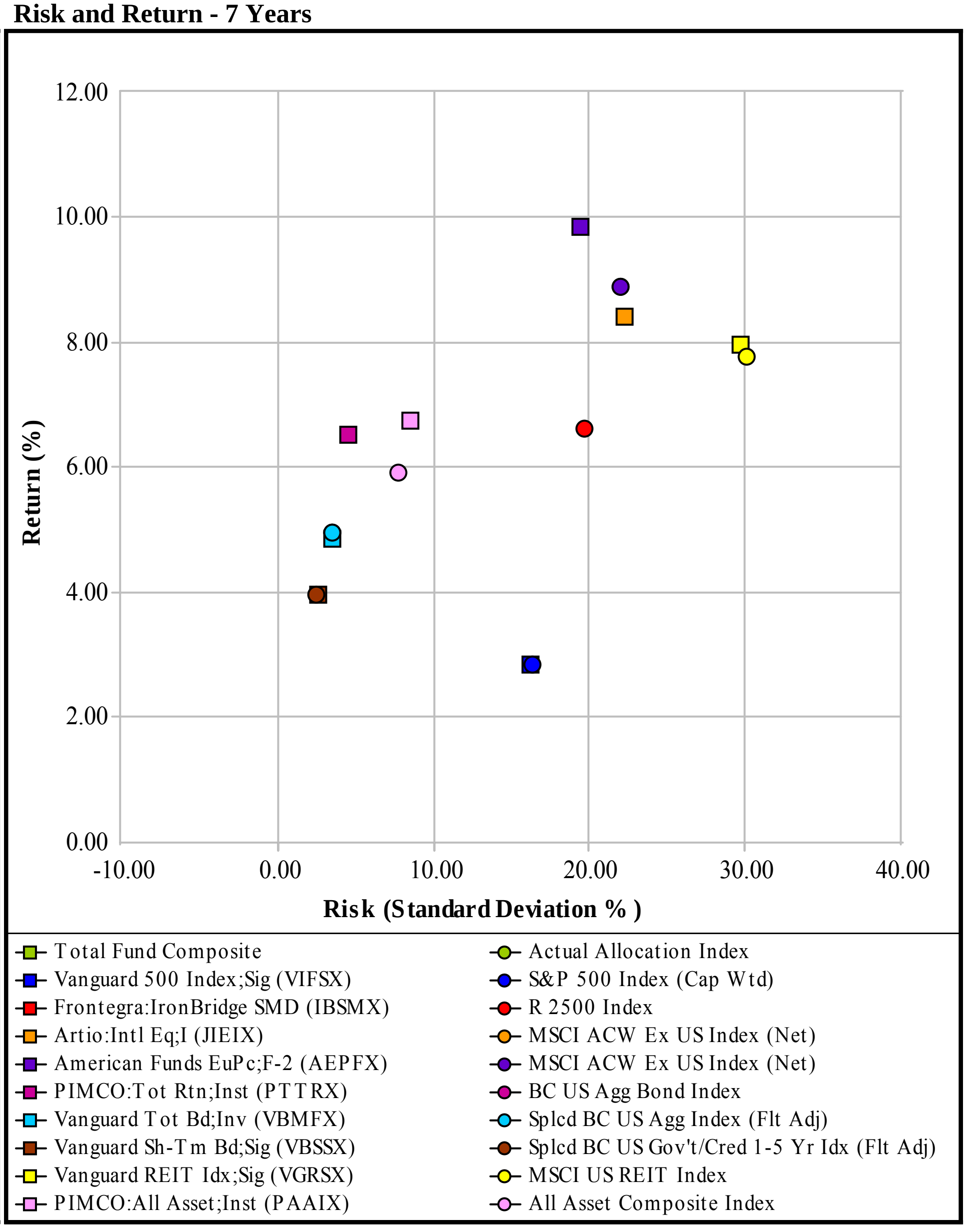
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2009	2008	2007	2006	Since Inception	Inception Date
Vanguard Tot Bd;Inv (VBMFX)	**3.58**	**5.33**	**9.28**	**9.28**	**7.54**	**5.48**	**4.88**	**5.93**	**5.05**	**6.92**	**4.27**	**5.33**	**01/01/2010**
Spliced BC US Agg Index (Flt Adj)	3.46	5.32	9.49	9.49	7.54	5.54	4.95	5.93	5.24	6.97	4.33	5.32	
Difference	0.12	0.01	-0.21	-0.21	0.00	-0.06	-0.07	0.00	-0.19	-0.05	-0.06	0.01	
US Broad Market Core Funds (MF) Median	2.92	5.32	12.68	12.68	6.84	4.99	4.45	13.08	-3.40	5.33	3.93	5.32	
Percentile Rank	13	49	87	87	34	33	34	92	12	11	35	49	
Vanguard Sh-Tm Bd;Sig (VBSSX)	**1.84**	**3.01**	**5.44**	**5.44**	**6.10**	**4.95**	**3.98**	**4.38**	**5.51**	**7.31**	**4.16**	**4.48**	**02/01/2008**
Spliced BC US Gov't/Cred 1-5 Yr Index (Flt Adj)	1.77	2.99	5.64	5.64	6.03	4.92	3.97	4.62	5.12	7.27	4.22	4.44	
Difference	0.07	0.02	-0.20	-0.20	0.07	0.03	0.01	-0.24	0.39	0.04	-0.06	0.04	
US Short Term Investment Grade Funds (MF) Median	0.78	2.05	6.16	6.16	3.25	3.38	2.83	8.75	-3.13	4.41	4.23	2.53	
Percentile Rank	5	20	59	59	5	5	8	80	1	2	56	8	
Vanguard REIT Idx;Sig (VGRSX)	**-3.97**	**5.67**	**55.29**	**55.29**	**-8.31**	**0.57**	**7.98**	**29.82**	**-37.00**	**-16.40**	**35.16**	**-0.79**	**08/01/2005**
MSCI US REIT Index	-3.99	5.70	55.23	55.23	-9.15	0.10	7.76	28.61	-37.98	-16.81	35.93	-1.30	
Difference	0.02	-0.03	0.06	0.06	0.84	0.47	0.22	1.21	0.98	0.41	-0.77	0.51	
Real Estate Sector Funds (MF) Median	-3.97	5.15	51.92	51.92	-9.36	-0.09	7.55	29.22	-38.85	-17.18	34.69	-1.44	
Percentile Rank	50	30	22	22	28	30	39	41	31	34	43	29	
PIMCO:All Asset;Inst (PAAIX)	**2.34**	**5.08**	**17.76**	**17.76**	**4.82**	**5.12**	**6.76**	**22.99**	**-15.48**	**8.68**	**5.27**	**5.45**	**04/01/2006**
All Asset Composite Index	-0.93	1.25	13.62	13.62	2.07	4.25	5.93	16.69	-13.89	6.87	8.92	3.67	
Difference	3.27	3.83	4.14	4.14	2.75	0.87	0.83	6.30	-1.59	1.81	-3.65	1.78	
Consumer Price Index + 5%	1.38	3.43	6.11	6.11	6.59	7.42	7.60	7.86	5.10	9.29	7.67	7.17	04/01/2006
BC US Trsy Infl Notes: 1-10 Yr Index	2.29	3.17	8.52	8.52	7.03	5.08	5.02	12.02	-2.43	11.45	1.59	6.22	04/01/2006

Performance shown is net of fees, and is product-specific. Since Inception date refers to the client inception date. Fiscal Year ends June 30th. In accordance with GIPS, performance for investment managers and composites is calculated using differing 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, 2010



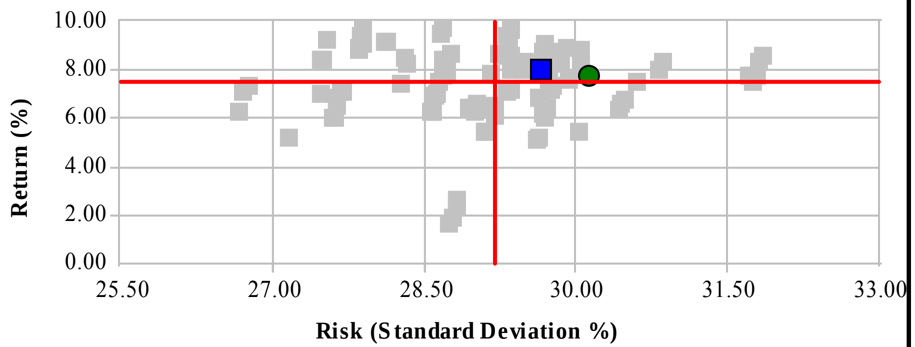


Performance shown is net of fees and is product-specific except for the Total Fund Composite, which is client-specific. Calculation is based on quarterly periodicity.
Funds or composites with less history than the specified time period will not appear in the chart.

RVKuhns & ASSOCIATES, INC.

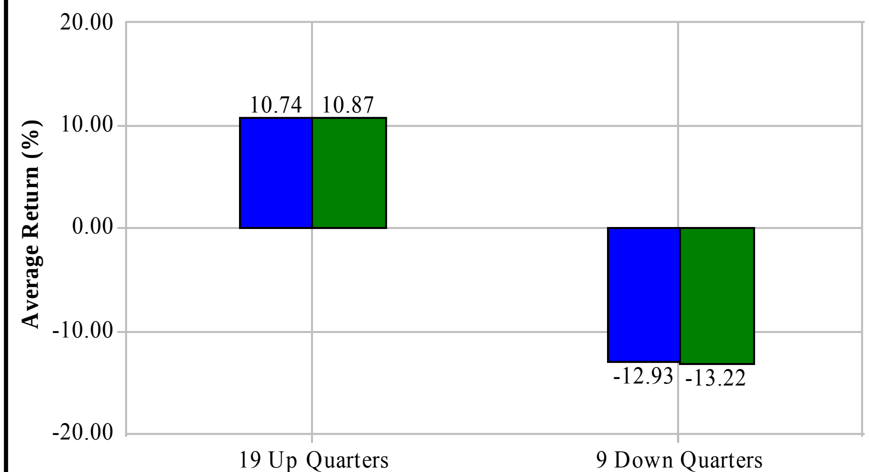
HSUAF - Hydrogen Demonstration Non-Endowed Assets
Vanguard REIT Idx;Sig (VGRSX) vs. Real Estate Sector Funds (MF)
As of June 30, 2010

Peer Group Scattergram - 7 Years

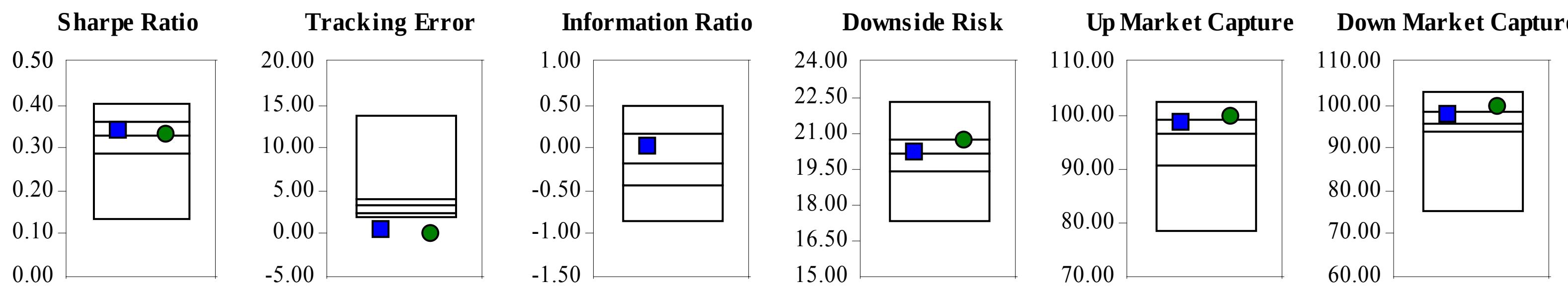


	Return	Standard Deviation
Vanguard REIT Idx;Sig (VGRSX)	7.98	29.65
MSCI US REIT Index	7.76	30.12
Median	7.55	29.20

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



	7 Years Sharpe Ratio	7 Years Tracking Error	7 Years Information Ratio	7 Years Downside Risk	7 Years Up Market Capture	7 Years Down Market Capture
Vanguard REIT Idx;Sig (VGRSX)	0.34 (39)	0.55 (100)	0.03 (38)	20.25 (45)	98.79 (31)	97.80 (30)
MSCI US REIT Index	0.34 (45)	0.00 (100)	N/A	20.71 (26)	100.00 (21)	100.00 (16)
Median	0.33	3.28	-0.17	20.16	96.84	95.53
Population	122	122	122	122	122	122

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, 2010

	Asset Allocation		% of Market Value in Screened Stocks (1)					
U.S. Equity Investment	**% of Total U.S. Equity**	**Market Value**	**Aerospace/ Defense**	**Alcoholic Beverages**	**Casinos & Gaming**	**Tobacco**	**Total**	**Total Excluding Defense**
Vanguard 500 Index;Sig (VIFSX)	69%	$285,266	2.08%	0.17%	0.11%	0.54%	2.90%	0.82%
Frontegra:IronBridge SMD (IBSMX)	31%	$126,003	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HSUAF Hydrogen Assets Total U.S. Equity	**100%**	**$411,269**	**1.44%**	**0.12%**	**0.08%**	**0.37%**	**2.01%**	**0.57%**
HSUAF Hydrogen Assets Total Investment Portfolio		**$1,182,907**	**0.50%**	**0.04%**	**0.03%**	**0.13%**	**0.70%**	**0.20%**
Total in U.S. Equity Market ($ Billions) (2)		**$11,328**	**$241**	**$175**	**$45**	**$241**	**$701**	**$460**
Screened Industries as a % of Total U.S. Equity Market		**100%**	**2.12%**	**1.54%**	**0.40%**	**2.12%**	**6.19%**	**4.06%**

Notes:

(1) Screened stocks include 205 securities publicly traded on U.S. stock exchanges whose primary industry classification is one of the following: (a) Aerospace & Defense (89 stocks), (b) Alcoholic Beverages (33 stocks), (c) Casinos & Gaming (68 stocks), or (d) Tobacco (15 stocks).

(2) Total U.S. Equity Market is represented by the Dow Jones Wilshire 5000 Composite Index (float-adjusted). Industry market values are from Reuters. Data shown is as of June 30, 2010.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Socially Responsible Investing - Analysis of U.S. Equity Portfolio
As of June 30, 2010

Symbol	CUSIP	Company Name	Industry Name	Humboldt Managers Holding Stock
FLIR	302445101	FLIR Systems, Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GR	382388106	Goodrich Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
COL	774341101	Rockwell Collins, Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
PCP	740189105	Precision Castparts Corp.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
NOC	666807102	Northrop Grumman Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
RTN	755111507	Raytheon Co	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
LMT	539830109	Lockheed Martin Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
GD	369550108	General Dynamics Corporation	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
HON	438516106	Honeywell International Inc.	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BA	097023105	The Boeing Company	Aerospace & Defense	Vanguard 500 Index;Sig (VIFSX)
BFB	115637209	BROWN FORMAN INC B	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
STZ	21036P108	Constellation Brands, Inc.	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
TAP	60871R209	Molson Coors Brewing Company	Alcoholic Beverages	Vanguard 500 Index;Sig (VIFSX)
WYNN	983134107	Wynn Resorts, Limited	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
IGT	459902102	International Game Technology	Casinos & Gaming	Vanguard 500 Index;Sig (VIFSX)
RAI	761713106	Reynolds American Inc.	Tobacco	Vanguard 500 Index;Sig (VIFSX)
MO	02209S103	Altria Group, Inc.	Tobacco	Vanguard 500 Index;Sig (VIFSX)

RVKuhns & ASSOCIATES, INC.

HSUAF - Hydrogen Demonstration Non-Endowed Assets
Financial Reconciliation
1 Quarter Ending June 30, 2010

	Market Value As of 3/31/2010	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2010
Total Fund Composite	**1,491,342**	**409,668**	**-638,998**	**-1,750**	**6,930**	**-84,286**	**1,182,907**
Vanguard 500 Index;Sig (VIFSX)	372,356	-	-47,000	-61	1,585	-41,613	285,266
Frontegra:IronBridge SMD (IBSMX)	163,291	-	-25,000	-371	-	-11,918	126,003
Artio:Intl Eq;I (JIEIX)	264,595	-	-117,000	-602	-	-28,287	118,707
American Funds EuPc;F-2 (AEPFX)	-	117,000	-	-	-	-5,853	111,147
PIMCO:Tot Rtn;Inst (PTTRX)	238,509	-	-93,000	-264	1,676	4,299	151,220
Vanguard Tot Bd;Inv (VBMFX)	85,327	61,000	-796	-47	796	2,624	148,904
Vanguard Sh-Tm Bd;Sig (VBSSX)	61,487	-	-60,416	-9	153	197	1,411
Vanguard REIT Idx;Sig (VGRSX)	174,960	-	-52,000	-48	1,171	-5,370	118,713
PIMCO:All Asset;Inst (PAAIX)	124,271	-	-8,548	-267	1,548	1,555	118,559
First Amer:Prme Oblg;Y (FAIXX)	6,547	231,668	-235,237	-81	-	81	2,977

American Funds EuPc;F-2 (AEPFX) was funded in June 2010.

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

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

	Market Value As of 6/30/2009	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 6/30/2010
Total Fund Composite	**2,819,381**	**2,974,026**	**-4,897,277**	**-7,560**	**68,831**	**225,506**	**1,182,907**
Vanguard 500 Index;Sig (VIFSX)	430,877	2,000	-207,000	-281	7,298	52,372	285,266
Frontegra:IronBridge SMD (IBSMX)	189,839	7,000	-98,533	-1,521	449	28,769	126,003
Artio:Intl Eq;I (JIEIX)	312,266	23,000	-253,000	-2,466	18,423	20,483	118,707
American Funds EuPc;F-2 (AEPFX)	-	117,000	-	-	-	-5,853	111,147
PIMCO:Tot Rtn;Inst (PTTRX)	440,888	7,000	-336,457	-1,385	17,443	23,730	151,220
Vanguard Tot Bd;Inv (VBMFX)	-	146,000	-1,572	-91	1,651	2,917	148,904
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,101,758	625,000	-1,745,604	-369	7,422	13,204	1,411
Vanguard REIT Idx;Sig (VGRSX)	164,744	10,000	-137,000	-180	5,982	75,167	118,713
PIMCO:All Asset;Inst (PAAIX)	174,876	-	-79,926	-1,177	10,159	14,627	118,559
First Amer:Prme Oblg;Y (FAIXX)	4,133	2,037,026	-2,038,185	-90	3	90	2,977

American Funds EuPc;F-2 (AEPFX) was funded in June 2010.

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, 2010

Managers	RVK Market Value (S)	HSUAF Market Value (S)	Difference (S)
Vanguard 500 Index;Sig (VIFSX)	285,266	285,266	-
Frontegra:Ironbridge SMD (IBSMX)	126,003	126,003	-
Artio:Intl Eq;I (JIEIX)	118,707	118,707	-
American Funds EuPc;F-2 (AEPFX)	111,147	111,147	-
PIMCO:Tot Rtn;Inst (PTTRX)	151,220	151,220	-
Vanguard Tot Bd;Inv (VBMFX)	148,904	148,904	-
Vanguard Sh-Tm Bd;Inv (VBISX)	1,411	1,411	-
Vanguard REIT Idx;Sig (VGRSX)	118,713	118,713	-
PIMCO:All Asset;Inst (PAAIX)	118,559	118,559	-
First American:Prme Oblg;Y (FAIXX)	2,691	2,691	-
Sub-Total	**1,182,620**	**1,182,620**	**-**
Combined Participants Account			
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	287	287	-
Sub-Total	**287**	**287**	**-**
Total	**1,182,907**	**1,182,907**	**-**

RVKuhns & ASSOCIATES, INC.

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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.
- In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies. For additional information, please see the Glossary.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- The HSUAF Fiscal Year ends June 30th.

Manager Transition Comments

- 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.
- 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 Indices - The active custom indices are calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.

The **INTECH Custom Index** is calculated based on the following allocations:

- From Apr 1, 2006 through present: S&P 500 Growth Index;
- From Mar 1, 2006 through Mar 31, 2006: 25% S&P 500/Barra Growth Index and 75% S&P 500/Citigroup Growth Index;
- From Feb 1, 2006 through Feb 28, 2006: 50% S&P 500/Barra Growth Index and 50% S&P 500/Citigroup Growth Index;
- From Jan 1, 2006 through Jan 31, 2006: 75% S&P 500/Barra Growth Index and 25% S&P 500/Citigroup Growth Index;
- From inception through Dec 31, 2005: S&P 500/Barra Growth Index.

The **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 began calculating the benchmark in January 2007. Prior performance was calculated by PIMCO.

Miscellaneous Comments

The PIMCO All Asset Fund is comprised of the following:

- Equity Strategies: StocksPlus, StocksPlus Total Return, EM Fundamental IndexPlus TR, Fundamental IndexPlus, Fundamental IndexPlus TR, Int'l StocksPlus TR (US Dollar Hedged), Int'l StocksPlus TR (Unhedged), and Small Cap StocksPlus TR Funds
- Real Return Strategies: Real Return, Real Return Asset, Commodity Real Return Strategy, and Real Estate Real Return Funds
- Short-Term Strategies: Low Duration, Floating Income, and Short Term Funds
- U.S. Bond Strategies: Investment Grade Corporate Bond, Long Duration Total Return, LT Credit, LT US Gov't, and Total Return Funds
- Global Bond Strategies: Domestic Convertibles, Developing Local Markets, Diversified Income, Emerging Local Bond, Emerging Markets Bond, Foreign Bond (Unhedged), Fundamental Advantage TR, Global Advantage Strategy, High Yield, and Income Funds

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Investment Manager Fee Schedules

- Bernstein US Diversified Value Equity (SA) - 0.60% on first $10 million, 0.50% on next $15 million, 0.40% on next $25 million, 0.30% on next $50 million, 0.25% on next $50 million, and 0.225% on next $50 million
- Vanguard 500 Index;Sig (VIFSX) - 0.07%
- INTECH Risk-Mgd Large Cap Growth (CF) - 0.52% on first $50 million, 0.50% on next $50 million, 0.45% on next $100 million, and 0.425% over $200 million
- Frontegra:IronBridge SMD (IBSMX) - 0.95%
- Artio:Intl Eq;I (JIEIX) - 0.95%
- American Funds EuPc;F-2 (AEPFX) - 0.60%
- PIMCO:Tot Rtn;Inst (PTTRX) - 0.46%
- Vanguard Tot Bd;Sig (VBTSX) - 0.12%
- Vanguard Sh-Tm Bd;Inv (VBISX) - 0.22%
- PIMCO:All Asset;Inst (PAAIX) - 0.86%
- First Amer:Prme Oblg;Y (FAIXX) - 0.48%
- Vanguard Tot Bd;Inv (VBMFX) - 0.22%
- Vanguard Sh-Tm Bd;Sig (VBSSX) - 0.12%
- Vanguard REIT Idx;Sig (VGRSX) - 0.14%
- 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.
- 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.

Mutual Fund Information Source: Morningstar

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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.

Book Value Return - Used by stable value and Guaranteed Investment Contracts (GIC) investments that are not valued daily. Book value returns are calculated based on the crediting rate set by the fund and guaranteed by the insurance wrap provider.

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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.

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.

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Economic Indicators: Composite Index Components - The Leading Economic Index helps form economic predictions by utilizing a composite of ten individual indicators whose changes often precede changes in the overall economy. The Coincident Economic Index uses a broad-based measurement of economic conditions in order to predict the current position of the economy in a business cycle.

Leading Economic Index	% of Index
Average weekly hours, manufacturing	27.25
Average weekly initial claims for unemployment insurance	3.22
Manufacturers' new orders, consumer goods and materials	8.09
Index of supplier deliveries - vendor performance	7.15
Manufacturers' new orders, nondefense capital goods	1.92
Building permits, new private housing units	2.63
Stock prices, 500 common stocks	3.73
Money supply, M2	32.48
Interest rate spread, 10-year Treasury bond less federal funds	10.58
Index of consumer expectations	2.95

Coincident Economic Index	% of Index
Employees on nonagricultural payrolls	49.49
Personal income less transfer payments	26.15
Industrial production	13.46
Manufacturing and trade sales	10.90

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 have been licensed for use. All content of the indices is proprietary to the index data provider.

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

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

> **Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
> **Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
> **Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
> **Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
> **Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

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
Non-US Large Cap Equity	90
US Small Cap Equity	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
Global Tactical Asset Allocation	50
Absolute Return Strategies	35

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Not Liquid Investments

Core Real Estate	25
Core Plus Real Estate	15
Plus Only Real Estate	5
Private Equity Funds of Funds	5

Market Value Return - The returns associated with the underlying assets of a portfolio used to support the book value return provided to investors. For stable value investments, the market value return is representative of the performance of the portfolio as a daily-valued investment, but is purely for illustrative purposes. The investor instead earns the stated book value return.

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

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.

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Performance Methodology - In accordance with the Global Investment Performance Standards (GIPS), RVK calculates a time-weighted total rate of return for each manager by revaluing the portfolio on the date of all large external cash flows. 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.

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.

Portfolio Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

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.

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 Treasuries.

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

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

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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
	Balanced Funds	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		
	Preferred Securities		
	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.

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

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

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

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