

Samuel Merritt University
Total Return Performance Measurements
As of June 30, 2021

General Funds Portfolio Percentage Return	Annualized						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Operating Pool (a)	0.1	0.1	0.2	1.5	1.2	1.0	1.7
<i>Benchmark Lipper MMF Average</i>	0.0	0.0	0.0	1.2	1.1	0.6	1.0
Dodge and Cox Income Fund DODIX (3)(b)	2.0	(0.6)	3.4	6.4	4.5	4.3	5.2
<i>Benchmark: Bloomberg Barclays U.S. Aggregate</i>	1.8	(1.6)	(0.3)	5.3	3.0	3.4	4.4
Vanguard Total Stock Mkt Idx Fund-Institutional Pls VSMPX (b)	8.3	15.3	44.4	18.8	17.9	-	-
<i>Benchmark: MSCI US Broad Market</i>	8.4	15.4	44.6	18.8	18.0	-	-
Sutter Health Philanthropy Fund (4)(b)	5.9	11.4	35.9	12.4	12.6	-	-
<i>Policy Index (1)</i>	4.9	8.3	25.8	10.9	10.8	-	-
General Fund Portfolio	4.9	7.8	22.4	11.2	10.0	7.3	6.3
<i>10% MSCI US Brd/45% BC Aggr/45% Lipper MMF Ave</i>	1.7	0.7	3.8	4.9	3.7	3.3	3.6

Specific Purpose Portfolio Percentage Return	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Sutter Health Philanthropy Fund (2)(b)	5.9	11.4	35.9	12.4	12.6	7.5	7.6
<i>Policy Index (1)</i>	4.9	8.3	25.8	10.9	10.8	7.5	6.6

Endowment Portfolio Percentage Return	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Sutter Health Philanthropy Fund (2)(b)	5.9	11.4	35.9	12.4	12.6	7.5	7.6
<i>Policy Index (1)</i>	4.9	8.3	25.8	10.9	10.8	7.5	6.6

Other Funds Percentage Return	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 yr
Short Intermediate Pool (a)	0.1	0.2	1.0	3.3	2.2	2.0	2.6
<i>45%BC GC1-3/45% BC GC1-5/10%Lipper MMF Ave</i>	0.1	(0.1)	0.4	3.1	1.9	1.6	2.6
Sutter Health Philanthropy Fund (2)(b)	5.9	11.4	35.9	12.4	12.6	7.5	7.6
<i>Policy Index (1)</i>	4.9	8.3	25.8	10.9	10.8	7.5	6.6

Portfolio Market Value (\$ in thousands)	@ 06/30/2021	@ 03/31/2021
General Funds:		
Operating Pool	43,171	42,851
SMU General Fund (Philanthropy Fund)	14,009	13,225
Dodge and Cox Income Fund DODIX (3)(b)	44,513	43,647
Vanguard Total Stock Mkt Idx Fund-Institutional Pls VSMPX (b)	106,049	97,928
Sub Total General Funds	207,742	197,651
Specific Purpose:		
Sutter Health Philanthropy Fund	15,359	15,013
Short Intermediate Pool	242	207
Endowment:		
Sutter Health Philanthropy Fund	59,065	55,764
Short Intermediate Pool	747	984
Other Funds:		
Sharon Diaz Board Designated	708	756
Bernard Osher Foundation	1,144	1,080
Sub Total SH Long Term Inv Fund	1,852	1,836
Restricted (Short Intermediate Pool)	41	41
Michelle Le Quasi Endowment	26	26
Hanes Burkart Quasi EF Podiatric Scholarship fd	58	58
Total	\$285,132	\$271,580

(1) Policy Index effective January 1, 2021: 19% Russell 1000, 5% Russell 2000, 23% MSCI ACWI ex US, 8% BBgBarc Agg, 4% BBbBarc Global Agg,

6% ML HY Master II/CS Leveraged Loan, 5% CPI + 3%, 10% NCREIF + 2%, 10% 3 Mo T-Bill + 2%, 10% Russell 3000 + 1.5%

(2) Inception March 30, 2005.

(3) Inception May 2004.

(4) Inception April 20th, 2015.

(a) Gross of fees

(b) Net of fees