

2020 Investment Review

Prepared for



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EXECUTIVE SUMMARY

This report reviews Humboldt Area Foundation's (HAF's) investment program, including its asset allocation policy, portfolio composition and performance through the end of 2020.

HAF's Long Term Investment pool had \$133.6 million in assets at the end of 2020. This past year was a volatile year in capital markets, however, the year ended strong with all major asset classes generating solid positive return. HAF's long term pool returned +16.3% (net of fees) for the year, outperforming its policy benchmark by 290 basis points. Longer term returns (e.g., over the last 10 years) have been strong at +8.3% annualized and net of fees (versus 7.9% for the policy benchmark).

BACKGROUND

Angeles Investment Advisors is an independent investment advisor based in southern California that has worked with the Humboldt Area Foundation since 2003, initially on a project basis to structure the portfolio and then conduct annual reviews through 2006. In 2007, HAF retained Angeles on an ongoing basis to provide consulting services regarding HAF's investment assets. This relationship encompasses preparation of this annual investment report on the Foundation's assets, as well as advice and recommendations on any other investment-related issues throughout the year, including investment policy such as the asset allocation targets, manager monitoring and selection issues, monthly performance reporting and attending Investment Committee and other meetings (including by conference call) as needed.

To prepare this report Angeles undertook the following:

- Reviewed monthly statements for the Foundation's assets and the allocations to each fund;
- Calculated returns for each asset class composite, and compared those to appropriate benchmarks;
- Evaluated performance of each fund individually; and,
- Reviewed organizational issues affecting the funds and their parent companies, including meeting with representatives of the fund families in which HAF invests.

Angeles' major findings in our investment review during 2020 are:

- **Asset Allocation:** The investment policy of HAF's Long Term Pool is to preserve the long-term purchasing power of the Foundation's assets after inflation and spending. With expected inflation over the long term of 1.75%, and HAF's spending rule of 4.5% of the market value of assets, and administrative fees of 1.75%, this implies a **prospective return hurdle of at least 8.0% over the long term**, a challenging hurdle in the future environment in which Angeles expects to have muted returns. To meet this objective, HAF has significant exposure to growth-oriented assets such as publicly traded stocks, private credit, and hedge funds. This asset allocation mix seeks to maximize HAF's long term purchasing power. With assistance and recommendations from Angeles, HAF reviews its long term asset allocation policy on a regular basis.
- **Performance Review:** The Long Term Pool returned +16.3% (net of all fees) in 2020, reflecting the market's strong returns across all asset classes, despite a year of volatility. HAF outperformed its

policy index, which returned +13.3%. The Policy Index is a benchmark composed of passive asset class index returns weighted by HAF's long term asset allocation targets. Table 1 below provides a summary of recent and long term performance as of 12/31/2020.

Table 1
Summary of HAF Long Term Investment Pool Performance¹ – Periods Ending 12/31/20

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Humboldt Area Foundation Long Term	16.3%	9.4%	10.9%	8.3%	7.2%	12/31/03
Humboldt Long Term Benchmark	13.4%	8.4%	9.9%	7.9%	7.0%	12/31/03
HAF CPI Linked Benchmark	5.7%	6.3%	6.2%	5.9%	6.2%	12/31/03

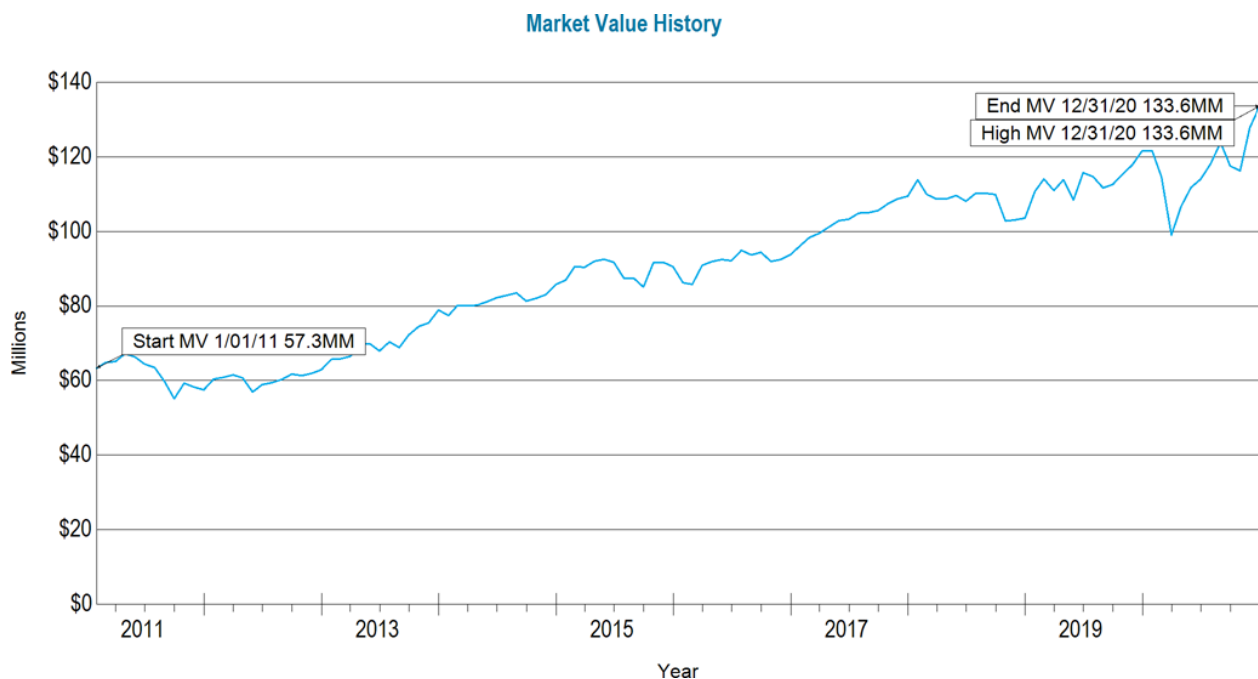
- Peer Performance Comparison:** HAF solidly outperformed the 11.5% median return generated by a peer group of 99 community foundations in 2020. Over longer term periods, e.g., 5 years, HAF outperformed the median return of the peer group of community foundations, with HAF returning 10.9% (net of fees) while the median community foundation returned 9.3% (net of fees). HAF's returns are also better over 10 years, with HAF returning 8.3% (net of fees) and the median community foundation returning 7.5% (net of fees). HAF also outperformed the median return of community foundations of similar size (\$100-250 mm) over the trailing 5- and 10-year periods, by 1.3% and 0.9%, respectively.
- Investment Manager Review:** Angeles continues to have confidence in the investment managers HAF has selected with the assistance of Angeles: Capital Group/American Funds, Dimensional Fund Advisors (DFA), Vanguard, PIMCO, Baird, and Dodge & Cox.
- Cost Review:** HAF's portfolio consists primarily of mutual funds from low cost mutual fund families. All of HAF's mutual fund holdings have fees below that of the respective peer group medians. Three of the eight mutual funds held in HAF's Long Term Pool reported fees in the bottom 5th (least expensive) percentile of all mutual funds in their respective peer groups. HAF's overall investment management fees for the Long Term Investment Pool are 0.55% of assets annually (55 basis points).
- HAF Socially Responsible Pool:** In 2018, Angeles assisted HAF with the development of a new investment pool, the Socially Responsible Investment Pool. This new pool was approved by HAF's Board of Directors in July 2019, and was funded on February 4, 2019 with \$1.3 million. HAF expects more assets to be added over time. This new pool invests in managers that explicitly address climate change and other environmental, social and governance (ESG) factors in their portfolios; details are provided at Exhibit 8. Angeles also monitors HAF's managers in the Long Term Pool on these factors and believes they also integrate ESG factors in their portfolios, although to a varying degree.
- Fund Review:** Angeles will continue to review the holdings and investment policy of the Foundation on an ongoing basis and recommend changes to the Investment Committee for its consideration as necessary.

¹ All returns in this report are reported on a net of fee basis.

ASSET ALLOCATION

HAF's Long Term Investment Pool assets have generally risen strongly since 2004 through a combination of market returns and successful fundraising. Market returns were solid in 2020 as global equity markets returned +16.3% in 2020. HAF's assets were \$133.6 million at the end of 2020, a sizeable increase from the prior year end as a result of the rally in the equity markets following the first quarter of 2020. In addition, contributions were positive; the Long Term Investment Pool had inflows of \$10.2 million and withdrawals of \$16.0 million during the year, resulting in **net inflows** of approximately -\$5.8 million.

Figure 1
HAF Long Term Investment Pool Assets – Through December 31, 2020



The Foundation's current investment policy is oriented to **growth/capital appreciation**, and targets the following allocations in the Long Term Pool:

- 70% in global public equity
- 10% in absolute return (hedge funds)
- 5% in private credit
- 15% in fixed income

As of December 31, 2020, all asset classes remained within the allowable ranges established in HAF's Investment Policy Statement and in line with the long term targets for all major asset classes. HAF rebalances its assets on a regular basis, resulting in very little variance in allocations versus policy targets.

Table 2*
Asset Allocation and Portfolio Holdings as of December 31, 2020

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF EuroPacific Growth Fund	\$29,220,903	21.9%	19.0%	2.9%	
AF New Perspective	\$15,074,765	11.3%	10.0%	1.3%	
DFA Global Equities	\$38,314,702	28.7%	28.0%	0.7%	
Vanguard Institutional Index	\$18,456,227	13.8%	13.0%	0.8%	
Total Global Equity	\$101,066,597	75.6%	70.0%	5.6%	55-85%
Absolute Return					
Angeles Absolute Return Fund	\$12,374,860	9.3%	10.0%	-0.7%	
Total Absolute Return	\$12,374,860	9.3%	10.0%	-0.7%	0-15%
Fixed Income					
PIMCO Income Fund	\$6,059,155	4.5%	5.6%	-1.1%	
Community Loans	\$2,482,773	1.9%	1.0%	0.9%	
Baird Core Plus Bond Fund	\$6,190,312	4.6%	5.6%	-1.0%	
Dodge & Cox Income Fund	\$3,669,518	2.7%	2.8%	-0.1%	
Total Fixed Income	\$18,401,758	13.8%	15.0%	-1.2%	10-25%
Private Credit					
Angeles Private Credi Fund	\$1,385,910	1.0%	5.0%	-4.0%	
Total Private Credit	\$1,385,910	1.0%	5.0%	-4.0%	0-7%
Cash					
TDA - Cash Sweep Account	\$396,691	0.3%	0.0%	0.3%	
TD Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%	0.0%	
Total Cash	\$396,691	0.3%	0.0%	0.3%	0-1%
Total Fund	\$133,625,816	100%	100%		

*Unless otherwise noted, all HAF market value data in this report was provided to Angeles by Premier Financial Group, except for the Angeles Absolute Return Fund, which is updated using the December 2020 estimated value and the Angeles Private Credit Fund, which reflects total capital paid.

Asset Allocation Policy:

HAF's asset allocation policy is reviewed regularly by the HAF Investment Committee with assistance and recommendations from Angeles Investment Advisors. The Committee's last asset allocation review was in July 2020, when the Investment Committee reviewed portfolio performance and considered the advantages and disadvantages of adding private credit to the portfolio. Angeles recommended and HAF approved add a private credit allocation (target of 5%) and remove the existing public real estate allocation (5% of the LT portfolio) at this time.

When we review asset allocation for clients like HAF, Angeles Investment Advisors uses proprietary capital market assumptions to project future long term returns. Our assumptions include the expected return, risk (volatility or standard deviation of returns) and correlation for major asset classes. While the assumptions are for a long-term horizon, which we define as at least 10 years, Angeles updates these assumptions annually, with our most recent review completed in January 2021. Our assumptions are net of management fees and transactions costs, but do not include any excess returns from manager outperformance. Angeles will review asset allocation policy with HAF in mid-2021.

The following table summarizes Angeles' expected returns and risk for HAF's major asset classes. Relative to our assumptions last year, Angeles expects lower returns from public equity, fixed income, private credit and hedge funds.

Table 3
Angeles' Projected Long Term (>10 years)
Asset Class Return and Risk² Assumptions as of January 2021
(Net of Fees and Transactions Costs)

	Expected Return	Expected Risk
Global Equity	5.6%	17.0%
Absolute Return	4.0%	8.0%
Private Credit	6.0%	14.0%
Fixed Income	1.3%	5.0%
<i>Inflation</i>	1.75%	

A primary long term goal of HAF's investment policy is to preserve the inflation-adjusted purchasing power of its assets after spending and inflation. In 2018, HAF decided to increase its spending rate to 4.5% of assets, based on the average market value of HAF assets over the trailing 16 quarters. In response to the COVID-19 pandemic, the HAF Board approved a 5% spending rate for the 2020-2021 fiscal year.

Angeles' return expectations for HAF's Total Fund, including manager excess returns relative to benchmarks, are illustrated in the table below (**Table 4**). These return expectations reflect a full market cycle; in the short-term, excess returns achieved by managers in aggregate can vary from this amount both in a positive and negative direction.

Based on these long term capital market assumptions for future returns and HAF's current policy targets for the Long Term Investment Pool, we estimate that the expected return of the HAF Long Term Investment Pool will be 4.8% not considering any excess returns, and 5.8% with excess manager returns. **With spending of 4.5% of assets on grants plus 1.75% inflation, plus 1.75% admin fee (summing an 8% long term return hurdle), the Long Term Pool's expected returns based on its current asset allocation policy would likely erode the portfolio's purchasing power of its assets over the long term (more than 10 years).**

² Risk is measured here by standard deviation or volatility of returns.

Table 4
Asset Allocation for the HAF Long Term Investment Pool³

	HAF Current Policy
Global Equity	70%
Hedge Funds	10%
Private Credit	5%
Fixed Income	15%
Cash	0%
Expected Return	4.8%
<i>Expected Excess Return</i>	1.0%
Expected Return incl. Mgr Excess Returns	5.8%
Expected Risk	13.2%
Sharpe Ratio	0.36
Probability of a Loss ¹ :	
1-Year	33%
5-Year	20%
10-Year	12%
<u><i>Expected Returns when correlations move to 1 and:</i></u>	
2 Standard Deviation Event	
Very Bad Scenario ²	-23%
3 St. Dev. Negative Event**	-38%

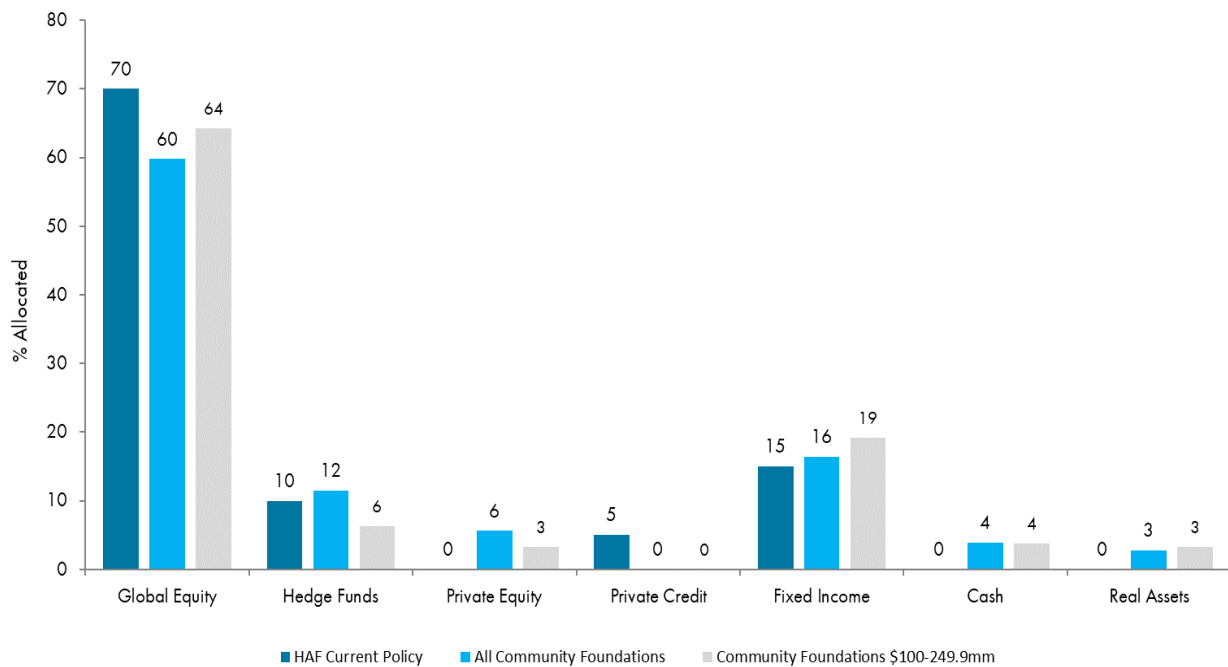
¹ Based on return assumptions without manager excess returns

² Very Bad Scenario assumes that correlations across asset classes go to 1 and each class experiences a two standard deviation negative event.

In comparison to similarly sized Community Foundation peers (\$100-\$250 million), HAF's Long Term investment policy allocations are overweight global equity and private credit (not included in the peer survey) and underweight fixed income, private equity, real assets, and cash. This comparison can be seen in **Figure 2** below.

³ The Total Fund's expected excess return from manager outperformance is a weighted sum of the underlying asset class composites' excess returns. Global equity's expected excess return is 1.0%, private credit and absolute return's expected excess return is 1.5%, and fixed income's expected excess return is 0.5%. Sharpe Ratio is a measure of risk-adjusted returns.

Figure 2
HAF Asset Allocation vs. Community Foundation Peers⁴



Expenses:

Fees charged by the Humboldt Area Foundation's investment mutual fund managers were all well below the median for mutual funds in each of their respective peer groups, as demonstrated in Figure 3 below. Three of the eight funds held by HAF's Long Term Pool reported fees in the bottom 5th (least expensive) percentile of all fees for managers in their respective peer groups. Vanguard's S&P 500 Index fund (the Vanguard Institutional Index) had the lowest fee among all HAF managers with an expense ratio of 4 basis points (bps) (0.04%).

DFA's Global Equity fund expense ratio remained below peers in 2020 at 30 bps. As active managers with deep resources for fundamental company research, American Funds had relatively higher expense ratios from the rest of the portfolio with 84 bps (EuroPacific Growth Fund) and 75 bps (New Perspective Fund). However, both are still below the peer median. For fixed income, Baird Core Plus had a fee of 30 bps, Dodge & Cox Income was in the middle with 43 bps and PIMCO Income Fund had a fee of 50 bps.

As would be expected from an alternative asset portfolio of hedge funds, the Angeles Absolute Return Fund had the highest management fee of 147 bps. In addition, the underlying hedge fund managers in the Angeles Absolute Return Fund may earn additional fees through incentive fees based on performance, and administrative fees are charged to the fund for legal, accounting, and other services from third parties. There

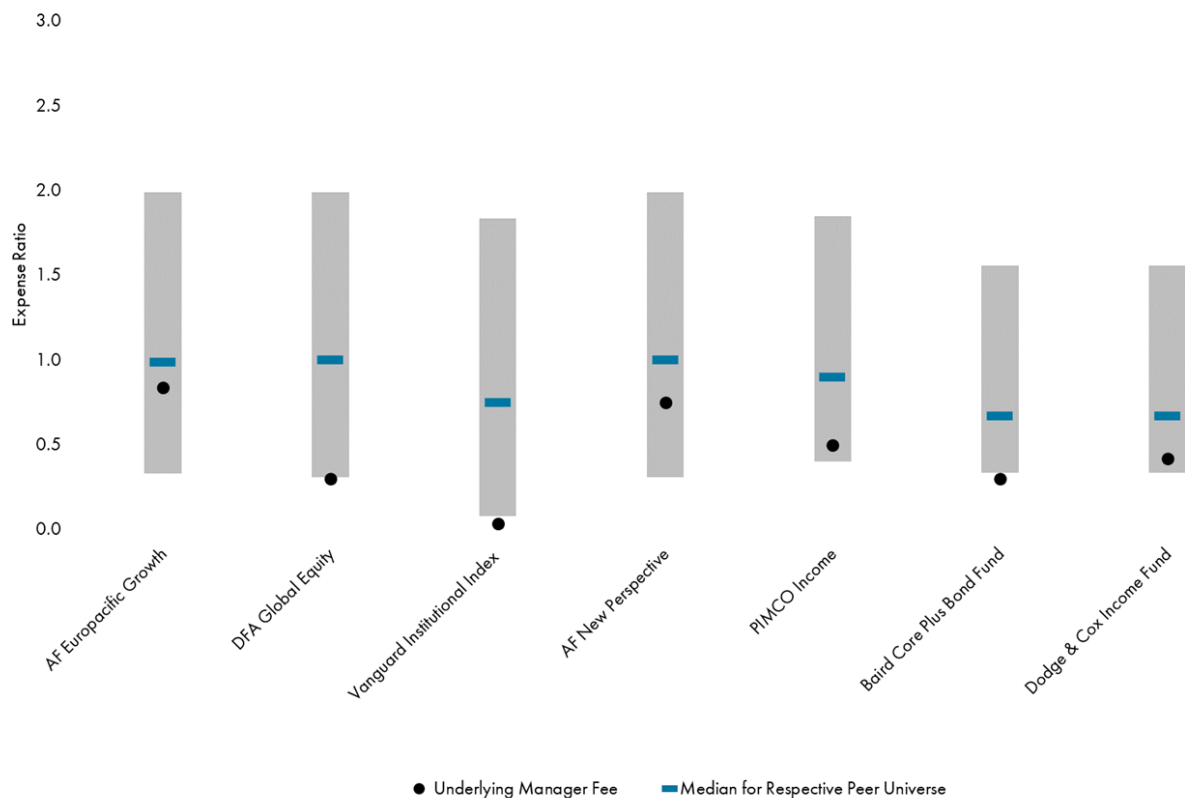
⁴ Source: Colonial Consulting, LLC and Fiscal and Administrative Officers Group (FAOG) Community Foundation Survey for the 4th quarter of 2020. Asset allocation data for "All Community Foundations" includes 60 participants and "Community Foundations \$100-\$249.9 mm" includes 14 participants. Cash also includes "other" and Real Assets includes by Real Estate and Real Assets.

is no additional advisory fee charged by Angeles to consulting clients such as HAF for investing in the Angeles Absolute Return Fund.

Based on the approved target asset allocation and fund fees as of December 31, 2020, the combined asset-weighted fee for investment management services for the Foundation was 55 basis points (0.55%) per annum for the Long Term Investment Pool. Manager fees are netted from the performance of the funds in which HAF invests, and not paid out-of-pocket by the Foundation.

Premier Financial Group earns a fee from HAF for custody of all funds held (except American Funds, Hedge Funds, and Local Investing funds) and performance measurement and this amounts to a 0.16% administration fee for the Long Term portfolio and a 0.13% fee for the SRI and Medium Term portfolios. The Foundation also pays a consulting fee to Angeles Investment Advisors, which is 9.5 basis points (0.095% of total assets).

Figure 3
Mutual Fund Manager Fee Rankings: HAF Managers versus Mutual Fund Peer Universes



Source: Morningstar Direct. Each black circle represents the listed manager's net expense ratio. The horizontal gray bars represent fees for the 95th and 5th percentile fee within each respective manager universe.

TOTAL FUND PERFORMANCE REVIEW

All asset classes delivered positive returns in 2020, with the best returns coming from public global equity (+16.3% for the MSCI All Country World Investable Market Index, which covers US, non-US developed, and emerging country stocks across all market capitalizations). Bond returns were positive for the year, with the Bloomberg Barclays Aggregate Index returning +7.5%. Hedge funds as measured by the HFRI Fund of Funds index returned +10.4% in 2020.

In this environment, the Humboldt Area Foundation's Long Term Investment Pool experienced a net of fee return of +16.3% during the year, ahead of the policy index return of 13.3%, mostly due to strength on an absolute and relative basis among most of HAF's managers.

HAF solidly outperformed its median community foundation peers in 2020, which returned +11.5%. Versus similar sized peers (with assets of \$100-250 million), HAF outperformed the +12.6% median return in 2020. HAF's somewhat higher exposure to public stocks versus its peers was one factor affecting this for 2020, a great year for equities. HAF outperformed the median community foundation over the trailing 3-, 5- and 10-year periods by an annualized 2.0%, 1.6% and 0.8%, respectively. In addition, relative to community foundations of similar size (\$100 to \$250 million), HAF also outperformed over the trailing 3-, 5- and 10-year periods, by a margin of 1.3%, 1.3% and 0.9%, respectively.⁵

Since October 1, 2020, the Foundation's Policy Index is a blended benchmark consisting of asset class index returns weighted according to the Foundation's approved target allocations as specified below:

73% MSCI All Country World Investable Market Index (global equity)
15% Bloomberg Barclays Aggregate Bond Index (US fixed income)
10% HFRI Fund of Funds Composite Index (absolute return)
2% HAF's Total Private Credit Composites

Long Term performance through the end of 2020 for the Foundation's Total Fund is shown below in **Table 5**. Performance was good on both an absolute and relative basis in 2020. **Additionally, over more meaningful periods (e.g., 5 and 10 years), HAF was ahead of benchmarks for the total fund and for all asset classes as of December 31, 2020.**

⁵ Source: Colonial Consulting, LLC and Fiscal and Administrative Officers Group (FAOG) Community Foundation Survey for the 4th quarter of 2020. Asset allocation data for "All Community Foundations" includes 99 participants and "Community Foundations \$100-\$249.9 mm" includes 23 participants. Cash also includes "other".

Table 5
Historical Total Fund and Asset Class Performance
As of December 31, 2020 (Annualized, Net of Fees)

	Weight	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Humboldt Area Foundation Long Term	100.0%	16.3%	9.4%	10.9%	8.3%	7.2%	12/31/03
<i>Humboldt Long Term Benchmark</i>		13.4%	8.4%	9.9%	7.9%	7.0%	
<i>HAF CPI Linked Benchmark</i>		5.7%	6.3%	6.2%	5.9%	6.2%	
Total Global Equity	75.6%	20.1%	11.2%	13.2%	9.9%	8.6%	12/31/03
<i>MSCI ACWI IMI Net USD</i>		16.3%	9.7%	12.1%	9.1%	8.1%	
Total Absolute Return	9.3%	12.8%	4.9%	6.0%	--	5.1%	12/31/13
<i>HFRI Fund of Funds Index</i>		10.8%	4.9%	4.5%	--	3.7%	
Total Private Credit	1.0%						
Total Fixed Income	13.8%	7.0%	5.3%	5.5%	4.8%	4.0%	12/31/03
<i>BBgBarc US Aggregate TR</i>		7.5%	5.3%	4.4%	3.8%	4.4%	
Total Cash	0.3%						

Calendar Year Returns by Asset Class (net of fees)

	% of Fund	Calendar Years																
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Global Equity²	75.6%	20.1	27.7	-10.6	25.5	8.0	-1.2	3.6	25.9	17.7	-8.9	15.5	36.6	-40.2	9.0	17.2	13.0	15.8
<i>Global Equity Blended Index³</i>		16.3	26.4	-10.1	24.0	8.4	-2.2	3.8	23.6	16.8	-6.9	14.9	35.9	-41.7	8.4	18.4	8.5	14.0
Fixed Income	13.8%	7.0	8.6	0.6	6.1	5.3	1.8	5.7	1.3	4.6	7.3	7.5	11.2	-14.2	3.2	6.8	2.2	6.5
<i>Fixed Income Blended Index⁴</i>		7.5	8.7	0.0	3.5	2.7	0.5	6.0	-1.8	5.5	7.4	7.2	8.6	2.4	6.5	5.0	2.7	5.0
Private Credit	1.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Total Private Credit⁵</i>		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Absolute Return	9.3%	12.8	8.9	-5.9	13.4	2.0	0.2	5.4	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Index</i>		10.8	8.3	-4.1	7.6	0.5	-0.3	3.4	--	--	--	--	--	--	--	--	--	--
Total Cash	0.3%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	4.8	3.0	1.2
<i>90-day T-Bills</i>		0.6	2.3	1.9	0.0	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.2	1.8	4.7	4.8	3.0	1.2

¹ Effective October 1, 2020, the Policy Benchmark = 73% MSCI ACWIMI, 15% Bloomberg Barclays Aggregate, 10% HFRI Fund of Funds Composite Index, and 2% HAF's Total Private Credit Composite.

From August 1, 2015 to September 30, 2020, the Policy Benchmark = 70% MSCI ACWIMI, 15% Bloomberg Barclays Aggregate, 10% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index.

From January 1, 2014 to July 31, 2015, the Policy Benchmark = 70% MSCI ACWIMI, 20% Bloomberg Barclays Aggregate, 5% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index.

From April 1, 2013 to December 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays Aggregate Index, and 5% S&P Global REIT Index. From August 1, 2012 to March 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays Universal Index, and 5% S&P Global REIT Index. From June 1, 2008 to July 31, 2012, the Policy Index = 35% Russell 3000 Index, 35% MSCI All Country World Ex US Investable Market Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index) and 5% Blended REIT Index. The Blended REIT Index consists of 50% Wilshire REIT Index and 50% S&P/Citi Global Ex US REIT Broad Market Index. From June 1, 2006 to May 31, 2008, the policy index consists of 50% Russell 3000 Index, 20% MSCI ACWI Ex-US Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index. Prior to June 1, 2006, the policy index consists of 50% Russell 3000 Index, 15% MSCI ACWI Ex-US Index, 30% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index.

² Historical performance of the Global Equity composite is based on the consolidated weighted returns of the US Equity and International Equity composites.

³ Effective August 1, 2012, the Global Equity Blended Index consists of 100% MSCI All Country World Investable Market Index. Prior to August 1, 2012, the blended benchmark is calculated based on the weighted returns of the US Equity Benchmark and the International Equity Benchmark. From June 1, 2008 to August 1, 2012, the blended index consists of 50% Russell 3000 Index and 50% MSCI All Country World Ex US Investable Market Index. From June 1, 2006 to May 31, 2008, the blended index consists of 71.4% Russell 3000 Index and 28.6% MSCI ACWI Ex-US Index. Prior to June 1, 2006, the blended index consists of 76.9% Russell 3000 Index and 23.1% MSCI ACWI Ex-US Index.

⁴ Effective April 1, 2013, the Fixed Income Blended Index consists of 100% Bloomberg Barclays Aggregate Index. Prior to April 1, 2013, the blended benchmark consisted of 100% Bloomberg Barclays Universal Index.

⁵ Private Credit benchmark reflects the returns of the Private Credit Composite.

^Returns are annualized for periods greater than a year.

INVESTMENT MANAGER OVERVIEW

All six of the investment management firms used by HAF — American Funds (Capital Group), Dimensional Fund Advisors (DFA), Vanguard, PIMCO, Baird, and Dodge & Cox — are solid, stable and highly-regarded organizations.

GLOBAL EQUITY REVIEW

As a result of the global pandemic and subsequent economic shutdown, the global equity markets experienced a massive contraction in the first quarter of 2020. However, by the time 2020 ended, the equity markets significantly recovered as a result of the global fiscal and monetary response in conjunction with the rapid development of multiple vaccines.

HAF's global equity portfolio is invested in four mutual funds, and is well diversified across investment styles, geography, and market capitalization. The Foundation's total global equity composite returned +20.1% during 2020, outperforming the global equity benchmark, the MSCI All Country World Investable Market Index (ACWI IMI), which returned +16.3%. A significant portion of HAF's public equities (80%) are actively managed.

Table 6 displays the global equity portfolio's composition at the end of 2020 versus HAF's global equity policy targets. At year-end, HAF was in line with all the targets.

Table 6
Global Equity Allocation – As of 12/31/20

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF EuroPacific Growth Fund	\$29,220,903	21.9%	19.0%	2.9%	
AF New Perspective	\$15,074,765	11.3%	10.0%	1.3%	
DFA Global Equities	\$38,314,702	28.7%	28.0%	0.7%	
Vanguard Institutional Index	\$18,456,227	13.8%	13.0%	0.8%	
Total Global Equity	\$101,066,597	75.6%	70.0%	5.6%	55-85%

The best absolute and relative performer in 2020 in the equity portfolio was the American Funds New Perspectives, returning 34.3%, outperforming the MSCI ACWI Index by more than double. American Funds New Perspective Fund continued to be the strongest relative performing equity manager over the trailing 10 years as of December 2020.

While HAF's equity portfolio outperformed the benchmark, its exposure to DFA Global Equity, which is its largest holding, underperformed its respective benchmark by 240 bps. DFA's Global Equity Fund provides broad global equity exposure, complements the growth bias of the other equity managers, is low cost at 30 bps in fees; however, its value and small cap orientation has detracted from relative performance over more recent periods.

Table 7
Global Equity Performance as of December 31, 2020
(Annualized, Net of Fees)

	Weight	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Global Equity	75.6%	17.1%	20.1%	20.1%	11.2%	13.2%	9.9%	8.6%	12/31/03
MSCI ACWI IMI Net USD		15.7%	16.3%	16.3%	9.7%	12.1%	9.1%	8.1%	
American Funds Europacific Growth	21.9%	19.8%	24.8%	24.8%	10.3%	12.1%	7.8%	8.4%	01/31/04
MSCI ACWI ex USA		17.0%	10.7%	10.7%	4.9%	8.9%	4.9%	6.4%	
American Funds New Perspective	11.3%	17.1%	33.4%	33.4%	17.8%	16.5%	--	14.8%	07/28/15
MSCI ACWI		14.7%	16.3%	16.3%	10.1%	12.3%	--	10.4%	
DFA Global Equity Fund	28.7%	17.5%	13.5%	13.5%	8.4%	11.9%	--	11.8%	07/31/12
MSCI World		14.0%	15.9%	15.9%	10.5%	12.2%	--	11.7%	
Vanguard Institutional Index	13.8%	12.1%	18.4%	18.4%	14.2%	15.2%	--	13.1%	03/29/14
S&P 500		12.1%	18.4%	18.4%	14.2%	15.2%	--	13.1%	

	% of Fund	Calendar Years																
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Global Equity²	75.6%	20.1	27.7	-10.6	25.5	8.0	-1.2	3.6	25.9	17.7	-8.9	15.5	36.6	-40.2	9.0	17.2	13.0	15.8
Global Equity Blended Index ³		16.3	26.4	-10.1	24.0	8.4	-2.2	3.8	23.6	16.8	-6.9	14.9	35.9	-41.7	8.4	18.4	8.5	14.0
DFA Global Equities	28.7%	13.5	26.7	26.7	-11.5	22.2	12.9	-2.7	4.6	29.2	18.2	-7.4	19.4	-40.0	4.4	20.5	11.0	19.0
MSCI World		15.9	27.7	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7	15.8	-5.5	11.8	-40.7	9.0	20.1	9.5	14.7
AF EuroPacific Growth Fund	21.9%	24.8	26.9	27.0	-15.2	30.7	0.7	-0.8	-2.6	20.2	19.2	-13.6	9.4	-40.5	19.0	21.9	21.1	19.7
MSCI ACWI ex-US Index		10.7	21.5	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	-45.5	16.7	26.7	16.6	20.9
Vanguard Institutional Index	13.8%	18.4	31.5	31.5	-4.4	21.8	11.9	1.4	13.7	32.4	16.0	2.1	15.1	-37.0	5.5	15.8	4.9	10.9
S&P 500 Index		18.4	31.5	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	-37.0	5.5	15.8	4.9	10.9
AF New Perspective	11.3%	33.4	30.1	30.1	-5.9	28.9	1.9	5.3	3.2	26.8	20.8	-7.6	12.8	-37.8	16.0	19.9	11.3	14.3
MSCI ACWI Index		16.3	26.6	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.4	12.7	-42.2	11.7	21.0	10.8	15.2

Note: Performance displayed above reflects historical returns since fund inception. Some funds include extended performance based on oldest share class, adjusted for fees.

Historical performance of the Global Equity composite is based on the consolidated weighted returns of the US Equity and International Equity composites. Effective August 1, 2012, the Global Equity Blended Index consists of 100% MSCI All Country World Investable Market Index. Prior to August 1, 2012, the blended benchmark is calculated based on the weighted returns of the US Equity Benchmark and the International Equity Benchmark. From June 1, 2008 to August 1, 2012, the blended index consists of 50% Russell 3000 Index and 50% MSCI All Country World Ex US Investable Market Index. From June 1, 2006 to May 31, 2008, the blended index consists of 71.4% Russell 3000 Index and 28.6% MSCI ACWI Ex-US Index. Prior to June 1, 2006, the blended index consists of 76.9% Russell 3000 Index and 23.1% MSCI ACWI Ex-US Index.

^ Returns are annualized for periods greater than a year.

* Prior to April 1, 2008 the portfolio was based off returns from DFA Emerging Markets (DFEMX). Since April 1, 2008, the portfolio has been based off performance from DFA Emerging Markets Core Equity (DFCEX).

American Funds – EuroPacific Growth Fund (Non-US Equity)

Overview: The EuroPacific Growth Fund provides core international equity exposure by investing in non-US companies of all sizes and wide geographies, including emerging markets. The firm's portfolio construction process is centered on in-depth company research and analysis undertaken by highly experienced managers. Typically, at least 80% of assets are invested in companies domiciled in Europe and the Pacific Basin. The portfolio is well diversified across regions and sectors, with approximately 330 names and relatively low annual turnover of ~38%. The fund's cash reserves at year end were 5.6%, which was in line with their historical average. There were no changes at the portfolio management level.

HAF invested in American Funds' EuroPacific Growth strategy in January 2004.

Performance: EuroPacific Growth Fund returned +24.8% during 2020 versus +10.7% for its index. Several strong contributors for the year were MercadoLibre (e-commerce) in Argentina, Sea (internet platform) in Singapore, and ASML (semiconductors) in the Netherlands. Airlines were the largest detractor from performance. The portfolio's growth orientation significantly helped returns during 2020.

Conclusion: EuroPacific Growth Fund remains a strong core international holding from a stable firm (owned by 400 shareholders that are mostly active employees, with no one person owning over 2.5%) and a multiple portfolio manager process that ensures continuity. Angeles remains confident in EuroPacific's team and long-term, research-driven approach.

American Funds – New Perspective Fund (Global Equity)

Overview: The New Perspective Fund provides global equity exposure by investing in US and non-US companies of all sizes that are capable of taking advantage of changing patterns of global trade. The portfolio has significant exposure in large cap emerging market companies that are global leaders in their industries. It also is strongly represented in the Pacific Rim and the US, with 9 of its top 10 names in the US; Tesla is the top holding at 7.1%. There were no changes at the portfolio management level.

HAF invested in American Funds' New Perspective strategy in July 2015.

Performance: New Perspective returned +33.4% in 2020, versus its index return of +16.3%. Security selection contributed to positive returns, especially in sectors the fund was underweight in like financials and communication services. The fund's underweight to Apple was the largest detractor, followed by underperformance in Airbus and Norwegian Cruise Line. The portfolio's growth bias contributed to results as growth solidly outperformed value in 2020.

Conclusion: New Perspective continues to deliver good returns relative to a passive alternative through an investment process that is well-resourced and consistent. New Perspective (and EuroPacific Growth Fund) are good complements to the passive and value-oriented approach of DFA and we retain confidence in this holding.

DFA – Global Equity Portfolio (Global Equity)

Overview: The DFA Global Equity Portfolio allocates its assets to a combination of underlying funds offered by DFA that invest in equities in the US, international and emerging markets. The strategy is fully diversified across over 13,649 securities and 44 countries, minimizing the effect of any single company or country on investment results. While still designed to put greater emphasis on securities with higher expected returns—small cap and value—it also provides broad exposure to large company stocks. The portfolio is overweight the US, with 71.4% in the US at the end of 2020 versus 66.1% for the MSCI World Index.

HAF invested in DFA's Global Equity strategy in July 2012.

Performance: The DFA Global Equity fund returned +13.5% in 2020 underperforming its index return of +15.9% by 240 bps. The main driver of underperformance is attributed to the negative value premium and overweight to small cap equity (which underperformed large cap stocks during the year). Underperformance was mitigated by the fund's overweight to the US, which outpaced other regions in 2020.

Conclusion: While DFA's Global Equity fund underperformed its index in 2020, longer term returns are in line with the index and the portfolio provides a good complement to the growth biased other equity strategies. We continue to have confidence in this fund as a low cost way for HAF to gain access to a global portfolio of stocks.

FIXED INCOME REVIEW

At the end of 2020, HAF's Long Term Pool consisted of three active bond managers and a portfolio of community loans (13.8% of fixed income as of year end).

At the end of the year, the fixed income allocations were in line with their targets.

Table 8
Fixed Income Allocation – as a Percent of Total Assets

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Fixed Income					
PIMCO Income Fund	\$6,059,155	4.5%	5.6%	-1.1%	
Community Loans	\$2,482,773	1.9%	1.0%	0.9%	
Baird Core Plus Bond Fund	\$6,190,312	4.6%	5.6%	-1.0%	
Dodge & Cox Income Fund	\$3,669,518	2.7%	2.8%	-0.1%	
Total Fixed Income	\$18,401,758	13.8%	15.0%	-1.2%	10-25%

Table 9
Fixed Income Fund Performance as of December 31, 2020
(Annualized, Net of Fees)

	Weight	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income	13.8%	2.4%	7.0%	5.3%	5.5%	4.8%	4.0%	12/31/03
<i>BBgBarc US Aggregate TR</i>		0.7%	7.5%	5.3%	4.4%	3.8%	4.4%	
PIMCO Income Fund	4.5%	4.4%	5.8%	4.7%	6.3%	--	5.8%	12/31/12
<i>BBgBarc US Aggregate TR</i>		0.7%	7.5%	5.3%	4.4%	--	3.3%	
Community Loans	1.9%	0.8%	3.9%	4.6%	4.7%	--	4.9%	12/31/14
Baird Core Plus Bond Fund	4.6%	1.4%	8.8%	6.0%	--	--	5.5%	11/17/16
<i>BBgBarc US Aggregate TR</i>		0.7%	7.5%	5.3%	--	--	4.6%	
Dodge & Cox Income	2.7%	2.5%	9.5%	6.2%	--	--	5.6%	11/17/16
<i>BBgBarc US Aggregate TR</i>		0.7%	7.5%	5.3%	--	--	4.6%	

		Calendar Years																
	% of Fund	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fixed Income	13.8%	7.0	8.6	0.6	6.1	5.3	1.8	5.7	1.3	4.6	7.3	7.5	11.2	-14.2	3.2	6.8	2.2	6.5
Fixed Income Blended Index ⁴		7.5	8.7	0.0	3.5	2.7	0.5	6.0	-1.8	5.5	7.4	7.2	8.6	2.4	6.5	5.0	2.7	5.0
PIMCO Income Fund	4.5%	5.8	8.0	8.1	0.6	8.6	8.7	2.6	7.2	4.8	22.2	6.4	20.5	-5.5	--	--	--	--
Bloomberg-Barclays Aggregate Index		7.5	8.7	8.7	0.0	3.5	2.7	0.6	6.0	-2.0	4.2	7.8	6.5	5.2	--	--	--	--
Baird Core Plus Bond Fund	4.6%	8.8	10.1	10.1	-0.5	4.7	4.7	0.1	6.6	-1.3	8.0	7.9	9.8	-1.8	6.0	6.6	2.2	6.3
Bloomberg-Barclays Aggregate Index		7.5	8.7	8.7	0.0	3.5	2.7	0.6	6.0	-2.0	4.2	7.8	6.5	5.2	7.0	4.3	2.4	4.3
Dodge & Cox Income Fund	2.7%	9.5	9.8	9.8	-0.3	4.4	5.6	-0.6	5.5	0.6	7.9	4.8	7.2	-0.3	4.7	5.3	2.0	3.6
Bloomberg-Barclays Aggregate Index		7.5	8.7	8.7	0.0	3.5	2.7	0.6	6.0	-2.0	4.2	7.8	6.5	5.2	7.0	4.3	2.4	4.3
Community Loans	1.9%	3.9	5.2	5.2	5.4	4.3	5.8	--	--	--	--	--	--	--	--	--	--	--

Note: Performance displayed above reflects historical returns since fund inception. Some funds include extended performance based on oldest share class, adjusted for fees. These tables reflect historical performance for the funds in which the Long Term Investment Pool invests, but HAF did not hold these funds for the entire period shown.

[^] Returns are annualized for periods greater than a year.

⁴ The fixed income index consists of the Bloomberg Barclays US Aggregate Index is a blend of the Bloomberg Barclays Aggregate Index (which covers all investment grade dollar-denominated bonds) from 4/1/13-12/31/14 and the Universal Index (which includes investment grade and non-investment grade issues) prior to 4/1/13.

HAF's fixed income composite underperformed its benchmark in 2020. The Bloomberg-Barclays Aggregate Index returned +7.5% in 2020, while HAF returned +7.0%. The strongest performer was the Dodge & Cox

Income Fund, which returned +9.5% during the year. PIMCO Income and the Community Loans held back relative returns for the year.

PIMCO – Income Fund (Opportunistic Fixed Income)

Overview: PIMCO Income Fund invests in opportunistic bond sectors, with an opportunistic approach that takes full advantage of the deep fixed income resources and skills at PIMCO, a global leader in bonds. The Income strategy is not benchmark dependent and is not managed to a specific benchmark, but rather is a go anywhere strategy in search of reliable income/yield. PIMCO funds are managed in the context of the firm's outlook for the global economy and markets, but investment decisions and value-added come primarily from traditional bottom-up credit analysis. This strategy allows for access to PIMCO's "top down" views and value add through strategies such as exposure to interest rates, duration, changing volatility, yield curve positioning and sector rotation.

HAF invested in the PIMCO Income strategy in December 2012.

Performance: The PIMCO Income Fund underperformed in 2020 with a return of +5.8% versus +7.5% for the Index. The main detractors to performance include to its short exposure to US duration relative to the benchmark and exposure to EM currency. The fund's interest rate sensitivity (duration) was well below that of the index (2.1 years vs 6.2 years for the Aggregate Index), hurting relative returns in a falling rate environment (particularly in the first quarter of 2020 amid the liquidity sell-off due to Covid-19). In addition, the fund's overweight to high yield, emerging market debt, and non-agency mortgages hurt relative returns during the first of quarter 2020.

Conclusion: Angeles believes PIMCO Income Fund remains a great diversifier for HAF's fixed income portfolio that offers a significant boost to current income. The firm and investment team are highly experienced and well-resourced. The fund benefits from its investment process, which combines global top-down views on the macro-economic environment with proprietary bottom-up analysis of credit quality and market factors by the firm's global credit analysts.

Baird – Core Plus Bond Fund (Core Plus Fixed Income)

Overview: Baird's philosophy is that interest rates are difficult to forecast consistently over time. Therefore, Baird employs a duration-neutral, risk-controlled approach. They add incremental value through security selection, sector allocation, yield curve positioning and competitive execution of trades. They focus on the relative value, or risk/return profile, offered by various industry sectors within the bond market. Sector positions are analyzed on a contribution to duration basis and carefully evaluated for the return potential of each sector, focusing on general and specific risks involved.

HAF invested in the Baird Core Plus Bond Fund in November 2016.

Performance: Baird Core Plus Bond fund outperformed in 2020 with a return of +8.8% versus +7.5% for the Index. The main contributors to return were the portfolio's nominal underweight to the US Treasury sector, an overweight to spread sectors (increased exposure post widening), and overall portfolio positive convexity tilt versus the benchmark. The main detractor was an underweight to high yield credit in the first quarter of 2020.

Conclusion: Baird focuses on the relative value, or risk/return profile, offered by various industry sectors within the bond market. Baird has a strong credit team and controls portfolio risk by maintaining duration neutral to the index. We continue to have confidence in this fund as a relatively low cost way for HAF to gain diversified exposure to the fixed income market in a risk-controlled fashion.

Dodge & Cox – Income Fund (Core Plus Fixed Income)

Overview: The philosophy guiding the firm's fixed income portfolios is to construct and manage a high average quality, diversified portfolio of securities that are selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. To seek attractive returns for clients, they emphasize market sector and individual security selection, strive to build portfolios that have a higher yield than the composite yield of the broad bond market, and analyze portfolio and individual security risk.

Fundamental research is central to the investment process. The purpose of their research is to find securities that they believe will provide a relatively high and predictable stream of income and an opportunity for attractive relative price performance. An extended investment horizon enables them to take advantage of short-term uncertainty in their effort to seek long-term performance. They typically construct their portfolios with the goal of generating a relatively high, sustainable income stream without assuming undue levels of risk. Though it is rarely critical in any single year, the compounding of this income can have a significant positive effect on the total return of a fixed income portfolio over longer periods of time.

HAF invested in the Dodge & Cox Income Fund in November 2016.

Performance: Dodge & Cox Income returned +9.5% net of fees versus +7.5% for the index during the year. The Fund's relative outperformance was driven by its overweight to spread sectors and underweight to Treasuries. The fund's below benchmark duration positioning detracted as yields declined over the first half of the year.

Conclusion: The strategy is well-resourced with a stable investment team led by an eight-member investment committee with an average tenure at Dodge & Cox of 21 years. Reflecting Dodge & Cox's well-known value orientation in equity, its fixed income team seeks attractively valued securities and will step into sectors that are out-of-favor with markets by taking a longer-term view. Angeles believes the fund is attractive as it seeks to deliver excess returns by taking credit risk rather than interest rate risk, which we think is more repeatable for sustained long term performance.

Regional Mission Related Investments/Community Investing (Community Loans)

Overview: Community Loans are investments in alignment with HAF's mission that support projects that directly benefit the local community and meet HAF due diligence standards as sound investments for the Foundation. These investments are approved on a case-by-case basis by the HAF Investment Committee and Board of Directors and shall comply with the guidelines outlined in the Investment Policy Statement (IPS).

As of December 31, 2020, the foundation had \$2.5 million (2% of the Long-Term Investment Pool) invested in Community Loans. This allocation is in line with the HAF Investment Policy Statement, which targets up to 5% to Community Loans.

HEDGE FUNDS REVIEW

At the end of 2020, HAF had \$12.4 million, or approximately 9.3% of the Foundation's total assets, invested in hedge funds through the Angeles Absolute Return Fund, slightly below the long term target of 10% of total Long Term Pool assets. Angeles waives its management fee for the fund for its clients, including HAF.

Table 10

Hedge Fund Allocation— as a percent of Total Assets and as of 12/31/20

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Absolute Return					
Angeles Absolute Return Fund	\$12,374,860	9.3%	10.0%	-0.7%	
Total Absolute Return	\$12,374,860	9.3%	10.0%	-0.7%	0-15%

Table 11

Angeles Absolute Return Fund Performance as of December 31, 2020 (Annualized, Net of Fees)

	Weight	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Estimated Fee
Total Absolute Return	9.3%	8.5%	12.8%	4.9%	6.0%	--	5.1%	12/31/13	
<i>HFRI Fund of Funds Index</i>		<i>8.0%</i>	<i>10.8%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>--</i>	<i>3.7%</i>		
Angeles Absolute Return Fund	9.3%	8.5%	12.8%	4.9%	6.0%	--	5.1%	12/31/13	1.47%
<i>HFRI Fund of Funds Index</i>		<i>8.0%</i>	<i>10.8%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>--</i>	<i>3.7%</i>		

	Weight	2020	2019	2018	2017	2016	2015	2014
Total Absolute Return	9.3%	12.8%	8.9%	-6.0%	13.4%	2.0%	0.2%	5.4%
<i>HFRI Fund of Funds Index</i>		<i>10.8%</i>	<i>8.4%</i>	<i>-4.0%</i>	<i>7.8%</i>	<i>0.5%</i>	<i>-0.3%</i>	<i>3.4%</i>
Angeles Absolute Return Fund	9.3%	12.8%	8.9%	-6.0%	13.4%	2.0%	0.2%	5.4%
<i>HFRI Fund of Funds Index</i>		<i>10.8%</i>	<i>8.4%</i>	<i>-4.0%</i>	<i>7.8%</i>	<i>0.5%</i>	<i>-0.3%</i>	<i>3.4%</i>

Since inception, the absolute return composite index is the HFRI Fund of Funds Composite Index.

ANGELES ABSOLUTE RETURN FUND

Overview: The Angeles Absolute Return Fund LTD (ARF) provides Angeles's manager selection and portfolio construction expertise in hedge funds in a fund-of-funds format, which allows investors to gain hedge fund exposure through a diversified structure that is administratively simple. The goal of the Angeles Absolute

Return Fund is to generate superior risk-adjusted returns with moderate volatility by investing in funds managed by historically successful and high-quality managers pursuing a cross-section of absolute return strategies. The goal of the fund is to mitigate losses in falling markets, exhibit lower correlation to traditional asset classes, and provide a range of exposures across sectors, regions, strategies, and managers.

The fund is well diversified across strategies, and as of January 1st, 2021, the fund held 14 underlying managers. Managers tend to employ low to no leverage; in aggregate the fund has a leverage ratio of about 1.06x as of December 31, 2020. Changes in the Absolute Return Fund's manager lineup that were made in 2020 include: AKO Global and Parsifal, both long/short equity managers, were added to the portfolio in January 2020; Eversept, a long/short healthcare fund, was added to the portfolio in August 2020. The fund also made commitments to Charlesbank Credit Opportunities Fund II, Arbour Lane, and AlbaCore (private credit drawdown funds). The fund fully redeemed from Deep Basin, a market-neutral long/short energy-focused fund effective October 1st, 2020 and from SQN, a technology-focused long/short manager effective January 1st, 2021.

HAF invested in the Angeles Absolute Return Fund in on January 1, 2014.

Performance: The Angeles Absolute Return returned +12.8% in 2020 and outperformed the benchmark return of +10.4%. Equity oriented managers drove performance for the year, with the top contributor being Whale Rock (a technology long/short equity manager). The fund's low beta (equity sensitivity) exposure led to more muted performance relative to global equities.

Conclusion: The Angeles Absolute Return Fund provides an efficient structure to gain diversified exposure to direct hedge funds that implement alternative asset strategies that attempt to offer attractive, risk-adjusted rates of returns that are not highly correlated with traditional asset classes. The fund will hold approximately 5-20 managers, diversified across sectors, regions and strategies. For existing clients (including HAF), Angeles does not assess a management fee at the fund level, and fund administrative expenses are low at approximately 0.12% in 2020.

Figure 4
Strategy Allocations (% Long Exposure) as of January 1, 2021

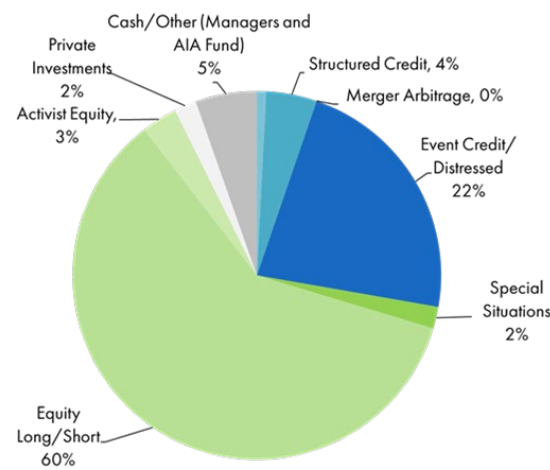


Table 12
Manager Allocations as of January 1, 2021

Manager	Allocation as of 1/1/2021 *	Strategy	Investment Focus
Whale Rock	16%	TMT Long/Short Equity	Global technology focused long/short equity manager.
Parsifal	12%	Global Long/Short Equity	Invests long/short in special situations globally
AKO Global	11%	Global Long/Short Equity	Invests long/short globally based on in-depth fundamental and forensic analysis
Sculptor	11%	Global Credit/Distressed	Invests in U.S. and European corporate and structured credit.
Snow Lake	7%	China Long/Short Equity	Invests in long/short equities (China) based on fundamental analysis.
Canyon	7%	US Multi-strategy	Pursues a credit-oriented strategy focused on value and event-driven investments.
Beach Point	7%	Global Credit/Distressed	Invests in event driven and distressed credit with a focus on complex and underfollowed situations.
Eversept	6%	Global Long/Short Healthcare Equity	Invests in long/short equities across different subsectors of healthcare globally.
Green Court	6%	China Long/Short Equity	Invests in long/short equities (China) based on fundamental analysis.
Cevian	3%	European Activist Equity	Concentrated activist equity strategy focused on investing in the Nordic region of Europe.
Tor	2%	Asia Credit	Invests in Pan-Asia credit opportunities.
Arbour Lane	2%	Opportunistic Credit	Invests in middle-market opportunistic credit
AlbaCore	2%	Opportunistic Credit	Invests in middle-market opportunistic credit
Charlesbank	1%	Opportunistic Credit	Invests in middle-market opportunistic credit
Cash/Other	6%	Other	Cash, S&P 500, Side pocket investments, liquidation process

MEDIUM TERM POOL REVIEW

HAF maintains a Medium Term Pool for investment, which is appropriate for funds with a shorter time horizon.

As of the end of 2020, the Medium Term Pool held \$2.5 million in assets. The Medium Term Pool has a significantly more conservative asset allocation than the Long Term Pool, with a target of 60% in bonds and 20% each in US and international equity (all passively managed).

The pool experienced high returns over 2020 with a +9.5% return. However, the portfolio underperformed the policy benchmark return of +10.1%.

SOCIALLY RESPONSIBLE INVESTMENT POOL REVIEW

HAF maintains a Socially Responsible Pool (SRP), which is appropriate for investors that not only want strong financial returns, but also want their assets to be invested in a responsible way with measurable impact.

As of the end of 2020, the Socially Responsible Pool held \$10.7 million in assets. The Socially Responsible Pool maintains an asset allocation target of 20% in bonds and 80% in global equity (all actively managed).

HAF's Socially Responsible Pool delivered strong absolute and relative returns in 2020. The SRP returned 21.6% (net of fees) in 2020, outperforming the policy index, which returned 15.0%.

Performance was led by Baillie Gifford's Positive Change fund, which benefited from its largest holding (Tesla at 10% of the fund) returning ~700% in 2020.

HAF Socially Responsible Pool (SRP) – As of December 2020

Fund Name	Style	Ticker	Fee in (bp)	Target %	Actual %	Overview
DFA US Sustainability Core 1	US Large Core	DFSIX	23	36%	36%	Tilts to stocks with high sustainability ratings, including addressing climate change, environ vulnerability, and environment strength variable. A third-party vendor, MSCI ESG Research, provides data to support.
DFA Intl Sustainability Core 1	Int'l Core	DFSPX	33	20%	20%	
DFA EM Sustainability	Emerging Markets	DESIX	64	7%	7%	
Baillie Gifford Positive Change	Foreign Blend	BPESX	65	10.5%	11%	Seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world. The Fund invests predominantly in securities issued by companies located in countries contained in the MSCI ACWI Index.
Pax Global Environmental Markets	Global Equity	PGINX	97	6.5%	7%	Focus on alternative energy, energy efficiency, water infrastructure, pollution control, environmental support services, waste management technology, sustainable food, agriculture and forestry
TIAA-CREF Social Choice	Core Bond	TSBIX	36	20%	17%	Affordable housing, community and economic development, renewable energy, climate change
TOTAL			39	100%		

Exhibit 1:
Summary of Performance through
December 31, 2020

Long Term Performance through December 31, 2020

	Value	Weight	Policy %	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Estimated Fee
Humboldt Area Foundation Long Term	\$133,625,816	100.0%	100.0%	4.7%	13.7%	16.3%	16.3%	9.4%	10.9%	8.3%	7.2%	12/31/03	0.55%
Humboldt Long Term Benchmark				4.0%	12.3%	13.4%	13.4%	8.4%	9.9%	7.9%	7.0%		
HAF CPI Linked Benchmark				0.6%	1.5%	5.7%	5.7%	6.3%	6.2%	5.9%	6.2%		
Total Global Equity	\$101,066,597	75.6%	70.0%	5.6%	17.1%	20.1%	20.1%	11.2%	13.2%	9.9%	8.6%	12/31/03	
MSCI ACWI IMI Net USD				5.0%	15.7%	16.3%	16.3%	9.7%	12.1%	9.1%	8.1%		
American Funds Europacific Growth	\$29,220,903	21.9%	19.0%	6.7%	19.8%	24.8%	24.8%	10.3%	12.1%	7.8%	8.4%	01/31/04	0.84%
MSCI ACWI ex USA				5.4%	17.0%	10.7%	10.7%	4.9%	8.9%	4.9%	6.4%		
American Funds New Perspective	\$15,074,765	11.3%	10.0%	6.5%	17.1%	33.4%	33.4%	17.8%	16.5%	--	14.8%	07/28/15	0.75%
MSCI ACWI				4.6%	14.7%	16.3%	16.3%	10.1%	12.3%	--	10.4%		
DFA Global Equity Fund	\$38,314,702	28.7%	28.0%	5.4%	17.5%	13.5%	13.5%	8.4%	11.9%	--	11.8%	07/31/12	0.28%
MSCI World				4.2%	14.0%	15.9%	15.9%	10.5%	12.2%	--	11.7%		
Vanguard Institutional Index	\$18,456,227	13.8%	13.0%	3.8%	12.1%	18.4%	18.4%	14.2%	15.2%	--	13.1%	03/29/14	0.04%
S&P 500				3.8%	12.1%	18.4%	18.4%	14.2%	15.2%	--	13.1%		
Total Absolute Return	\$12,374,860	9.3%	10.0%	4.2%	8.5%	12.8%	12.8%	4.9%	6.0%	--	5.1%	12/31/13	
HFRI Fund of Funds Index				3.6%	8.0%	10.8%	10.8%	4.9%	4.5%	--	3.7%		
Angeles Absolute Return Fund	\$12,374,860	9.3%	10.0%	4.2%	8.5%	12.8%	12.8%	4.9%	6.0%	--	5.1%	12/31/13	1.47%
HFRI Fund of Funds Index				3.6%	8.0%	10.8%	10.8%	4.9%	4.5%	--	3.7%		
Total Private Credit	\$1,385,910	1.0%	5.0%										
Angeles Private Credit Fund	\$1,385,910	1.0%	5.0%										1.28%
Total Fixed Income	\$18,401,758	13.8%	15.0%	0.7%	2.4%	7.0%	7.0%	5.3%	5.5%	4.8%	4.0%	12/31/03	
BBGBarc US Aggregate TR				0.1%	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	4.4%		
PIMCO Income Fund	\$6,059,155	4.5%	5.6%	1.5%	4.4%	5.8%	5.8%	4.7%	6.3%	--	5.8%	12/31/12	0.50%
BBGBarc US Aggregate TR				0.1%	0.7%	7.5%	7.5%	5.3%	4.4%	--	3.3%		
Community Loans	\$2,482,773	1.9%	1.0%	0.3%	0.8%	3.9%	3.9%	4.6%	4.7%	--	4.9%	12/31/14	0.00%
Baird Core Plus Bond Fund	\$6,190,312	4.6%		0.4%	1.4%	8.8%	8.8%	6.0%	--	--	5.5%	11/17/16	0.30%
BBGBarc US Aggregate TR				0.1%	0.7%	7.5%	7.5%	5.3%	--	--	4.6%		
Dodge & Cox Income	\$3,669,518	2.7%	2.8%	0.6%	2.5%	9.5%	9.5%	6.2%	--	--	5.6%	11/17/16	0.42%
BBGBarc US Aggregate TR				0.1%	0.7%	7.5%	7.5%	5.3%	--	--	4.6%		
Total Cash	\$396,691	0.3%	0.0%										
TDA - Cash Sweep	\$396,691	0.3%	0.0%										
TD Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%										

Note: Market value data and Total Fund returns provided by Premier. Fiscal Year is June 30.

*Estimated average total fund fee based on individual fund audited expense ratio and target allocations. Expense ratio for Angeles Absolute Return Fund only includes management fees, but does not include administrative fees or variable performance fees. Administrative fees will vary each year.

**Performance and market value are based on underlying manager estimates for the trailing month.

^ Prior to April 1, 2008, performance was for DFA Emerging Markets (DFEMX).

Effective October 1, 2020 the Policy Benchmark = 70% MSCI ACWIMI, 15% Bloomberg-Barclays Aggregate, 10% HFRI Fund of Funds Index, and 2% Total Private Credit Composite

From August 1, 2015 to September 30, 2020, the Policy Benchmark = 70% MSCI ACWIMI, 15% Bloomberg-Barclays Aggregate, 10% HFRI Fund of Funds Index, and 5% S&P Global REIT Index.

From January 1, 2014 to July 31, 2015, the Policy Benchmark = 70% MSCI ACWIMI, 20% Bloomberg-Barclays Aggregate, 5% HFRI Fund of Funds Index, and 5% S&P Global REIT Index.

From April 1, 2013 to December 31, 2013, the Policy Benchmark = 70% MSCI ACWIMI, 25% Bloomberg-Barclays Aggregate, and 5% S&P Global REIT Index.

From August 1, 2012 to March 31, 2013, the Policy Benchmark = 70% MSCI ACWIMI, 25% Bloomberg-Barclays Universal, 5% S&P Global REIT Index.

From June 1, 2008 to July 31, 2012, the Policy Benchmark = 35% Russell 3000 Index, 35% MSCI All Country World Ex US Investable Market Index, 25% Bloomberg-Barclays Capital Universal Index (formerly Lehman Brothers Universal Index) and 5% Blende REIT Index. From

June 1, 2006 to May 31, 2008, the policy benchmark consists of 50% Russell 3000 Index, 20% MSCI ACWI Ex-US Index, 25% Bloomberg-Barclays Capital Universal Index (formerly Lehman Brothers Universal Index) and 5% DJ Wilshire US Select REIT Ind

Prior to June 1, 2006, the policy benchmark consists of 50% Russell 3000 Index, 15% MSCI ACWI Ex-US Index, 30% Bloomberg-Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire US Select REIT Index.

Exhibit 2: Fund Summaries

Fund Summaries

	Ticker	Assets (\$MM) as of 12/31/20	Expense Ratio (bps)	Turnover	Number of Holdings	Morningstar Rating
Global Equity						
AF EuroPacific Growth Fund	AEPGX	\$160,078	0.83	35%	386	☆☆☆
AF New Perspective	ANWPX	\$95,622	0.75	20%	305	☆☆☆☆
DFA Global Equities	DGEIX	\$7,483	0.32	0%	6	☆☆☆
Vanguard Institutional Index	VINIX	\$240,098	0.04	6%	509	☆☆☆☆
Fixed Income						
PIMCO Income Fund	PIMIX	\$136,423	50	472%	6354	☆☆☆☆
Baird Core Plus Bond Fund	BCOIX	\$25,923	0.3	26%	1253	☆☆☆☆
Dodge & Cox Income Fund	DODIX	\$65,224	0.42	37%	1031	☆☆☆☆

Source: Morningstar;. Morningstar expense ratios are based on Annual Reports provided by managers

Exhibit 3:
Historical Fund Performance Through
December 31, 2020

Historical Fund Performance through December 31, 2020⁶

	Weight	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
American Funds Europacific Growth	21.9%	0.84%	24.8%	41	10.3%	53	12.1%	51	7.8%	66
<i>MSCI ACWI ex USA</i>			10.7%	96	4.9%	95	8.9%	94	4.9%	99
<i>Foreign Growth MStar MF Median</i>			22.4%		10.6%		12.1%		8.2%	
American Funds New Perspective	11.3%	0.75%	33.4%	15	17.8%	18	16.5%	17	--	--
<i>MSCI ACWI</i>			16.3%	48	10.1%	48	12.3%	42	--	--
<i>World Large Stock Mstar MF Median</i>			15.8%		9.7%		11.3%		--	
DFA Global Equity Fund	28.7%	0.28%	13.5%	58	8.4%	55	11.9%	45	--	--
<i>MSCI World</i>			15.9%	50	10.5%	44	12.2%	43	--	--
<i>World Large Stock Mstar MF Median</i>			15.8%		9.7%		11.3%		--	
Vanguard Institutional Index	13.8%	0.04%	18.4%	45	14.2%	41	15.2%	38	--	--
<i>S&P 500</i>			18.4%	45	14.2%	41	15.2%	38	--	--
<i>Large Cap MStar MF Median</i>			17.3%		12.8%		13.9%		--	

⁶ Source: Morningstar. Ranks are percentile rankings versus peer groups for managers in respective styles; 1 is the top percentile ranking while 99 is worst.

Historical Fund Performance through December 31, 2020⁷

	Weight	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
PIMCO Income Fund	4.5%	0.50%	5.8%	54	4.7%	56	6.3%	32	--	--
BBgBarc US Aggregate TR			7.5%	35	5.3%	37	4.4%	90	--	--
Multisector Bond MStar MF Median			6.0%		5.0%		5.8%		--	
Community Loans	1.9%	0.00%	3.9%	--	4.6%	--	4.7%	--	--	--
Baird Core Plus Bond Fund	4.6%	0.30%	8.8%	43	6.0%	33	--	--	--	--
BBgBarc US Aggregate TR			7.5%	73	5.3%	71	--	--	--	--
Intermediate Core Plus Bond MStar MF Median			8.6%		5.7%		--		--	
Dodge & Cox Income	2.7%	0.42%	9.5%	14	6.2%	11	--	--	--	--
BBgBarc US Aggregate TR			7.5%	68	5.3%	51	--	--	--	--
Intermediate Core Bond MStar MF Median			8.0%		5.4%		--		--	

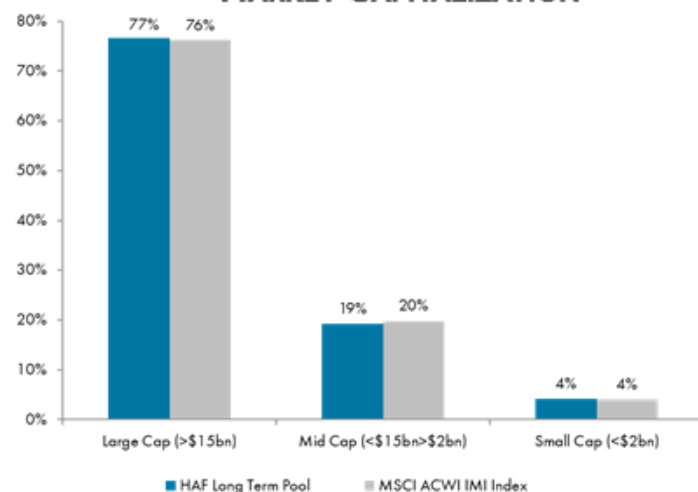
Performance rankings are as of 12/31/20 and rank manager's performance relative to peers. Provided by Morningstar; 1=Best, 100=Worst.

⁷ Source: Morningstar. Ranks are percentile rankings versus peer groups for managers in respective styles; 1 is the top percentile ranking while 99 is worst.

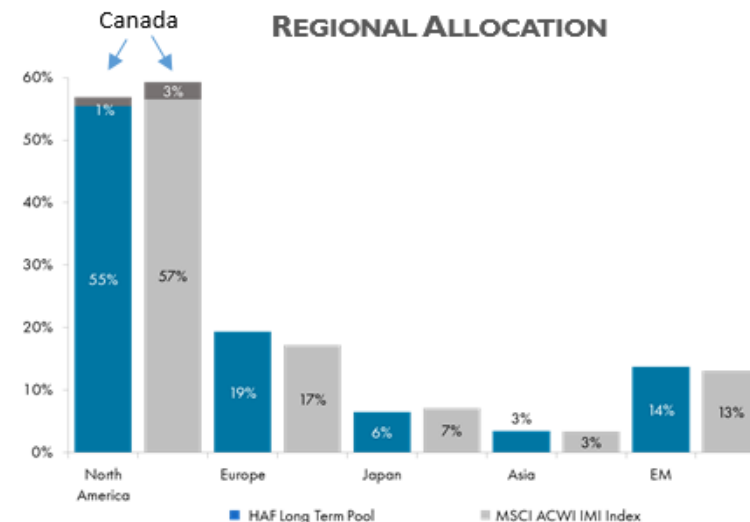
Exhibit 4:
Global Equity Characteristics
December 31, 2020

Global Equity Characteristics as of December 31, 2020

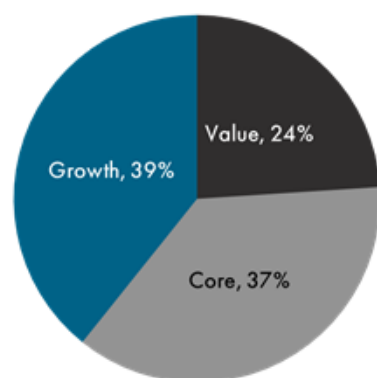
MARKET CAPITALIZATION



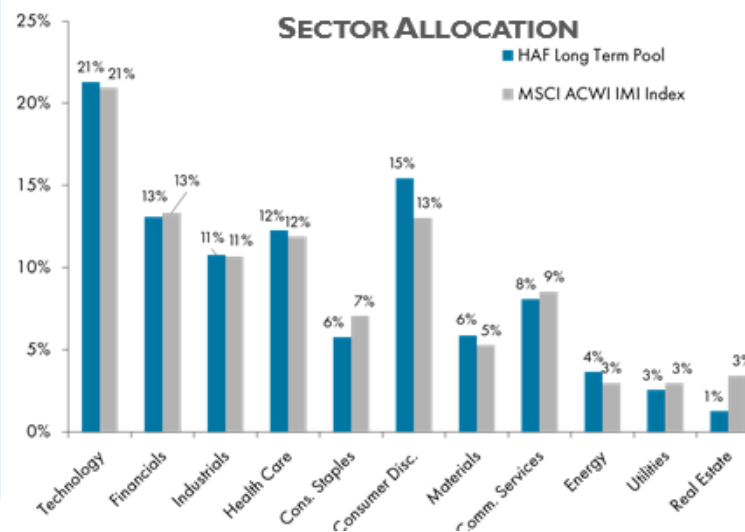
REGIONAL ALLOCATION



STYLE



SECTOR ALLOCATION



TOP 10 HOLDINGS

	% of Equities
Apple Inc	2.5
Microsoft Corp	2.4
Amazon.com Inc	1.9
Tesla Inc	1.5
Facebook Inc A	1.1
Taiwan Semi Mnfgrg Co Ltd	1.0
ASML Holding NV	0.9
AIA Group Ltd	0.9
Reliance Industries Ltd Demat.	0.9
MercadoLibre Inc	0.8
Top 10 Holdings	13.8

Note: All data sourced from eVestment, Morningstar, and managers as of 12/31/2020. Figures may not add up to 100% due to rounding.

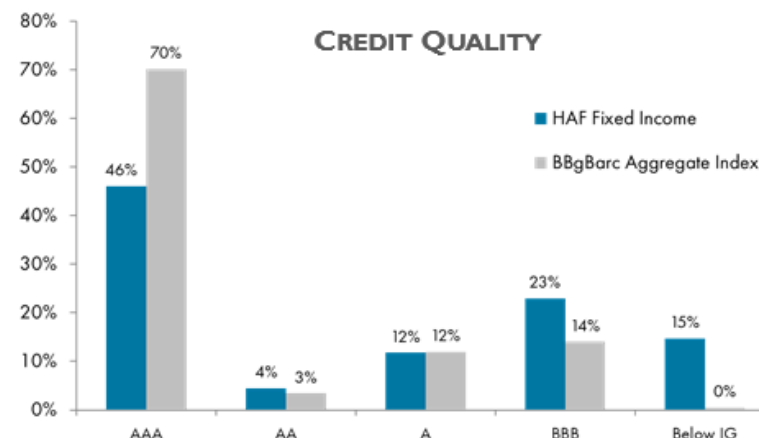
Exhibit 5:
Fixed Income Characteristics
December 31, 2020

Fixed Income Characteristics as of December 31, 2020

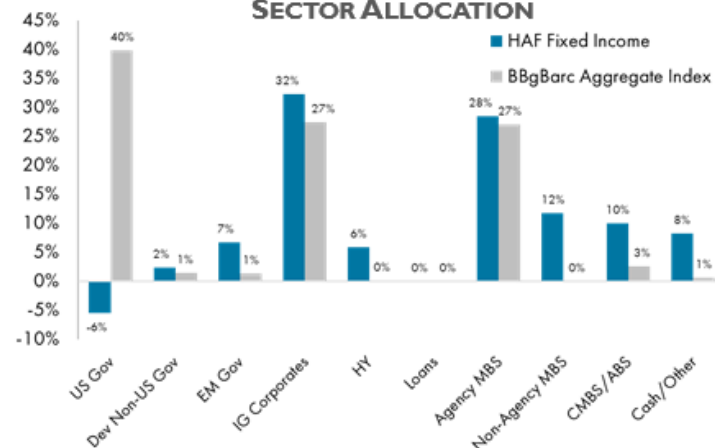
CHARACTERISTICS

	% of FI	30 Day SEC Yield	Yield-to-Maturity	Duration	Maturity	Credit Quality
PIMCO Income (PIMIX)	38%	2.5%	3.6%	2.1	3.8	A
Baird Core Plus (BCOIX)	39%	1.5%	1.4%	6.1	7.7	A
Dodge & Cox Income (DODIX)	23%	1.6%	1.6%	4.9	9.2	AA
Fixed Income Portfolio	100%	1.9%	2.3%	4.3	6.6	A
BBgBarc Aggregate Index	N/A	N/A	1.1%	6.2	8.3	AA

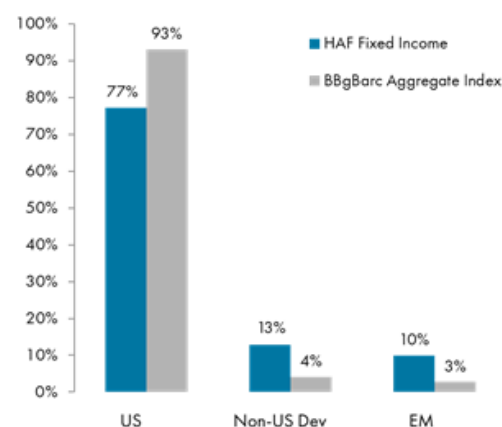
CREDIT QUALITY



SECTOR ALLOCATION



REGIONAL ALLOCATION



CURRENCY EXPOSURE

Currency	% of Portfolio
USD	95.5%
MXN	1.0%
RUB	0.8%
CNH	0.3%
Other	2.5%
Total	100.0%

Exhibit 6:

Community Foundation Peer Comparison

Community Foundation Peer Comparison as of 12/31/2020

	4Q20	YTD	1 Year	3 Years	5 Years	10 Years
HAF Long Term Total Return (<u>Net</u> of Fees)	13.7%	16.3%	16.3%	9.4%	10.9%	8.3%
Policy Index	12.3%	13.4%	13.4%	8.4%	9.9%	7.9%
<i>Community Foundation (CF) Median Returns - <u>Gross</u> of Fees</i>						
<i>Returns for All CFs</i>	<i>13.0%</i>	<i>11.5%</i>	<i>11.5%</i>	<i>7.4%</i>	<i>9.3%</i>	<i>7.5%</i>
<i>n =</i>	106	99	99	97	93	81
<i>CFs \$100-250mm</i>	<i>13.5%</i>	<i>12.6%</i>	<i>12.6%</i>	<i>8.1%</i>	<i>9.6%</i>	<i>7.4%</i>
<i>n =</i>	24	23	23	23	23	23
HAF Vs. Similar Sized Peer Median	0.2%	3.7%	3.7%	1.3%	1.3%	0.9%

Community foundation returns sourced from the Colonial Consulting, LLC, and Fiscal & Administrative Officers Group (FAOG) Community Foundation Survey and are gross of fees.

Exhibit 7: HAF Medium Term Pool

HUMBOLDT AREA FOUNDATION
2020 INVESTMENT PERFORMANCE REVIEW

	Value	Weight	Policy %	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	Inception	Inception Date
Medium Term Total	\$2,535,896	100.0%	100.0%	2.5%	7.5%	11.7%	9.5%	6.5%	6.6%	11/30/11
<i>Humboldt Medium Term Benchmark</i>				2.0%	6.5%	10.0%	10.1%	7.0%	6.5%	
Total US Equity	\$536,461	21.2%	20.0%	4.5%	14.7%	25.2%	21.0%	14.5%	15.1%	07/31/12
<i>Russell 3000</i>				4.5%	14.7%	25.2%	20.9%	14.5%	15.1%	
Vanguard Total Stock Market Index Fund	\$536,461	21.2%	20.0%	4.5%	14.7%	25.2%	21.0%	14.5%	15.0%	07/25/12
<i>Russell 3000</i>				4.5%	14.7%	25.2%	20.9%	14.5%	15.4%	
Total International Equity	\$533,971	21.1%	20.0%	5.7%	16.8%	24.2%	11.4%	5.2%	5.8%	10/27/14
<i>FTSE All World ex US</i>				5.5%	17.2%	24.8%	11.5%	5.5%	6.1%	
Vanguard Total Stock Market Index Fund	\$533,971	21.1%	20.0%	5.7%	16.8%	24.2%	11.4%	5.2%	5.8%	10/27/14
<i>FTSE All World ex US</i>				5.5%	17.2%	24.8%	11.5%	5.5%	6.7%	
Total Fixed Income	\$1,439,963	56.8%	60.0%	0.8%	2.1%	3.7%	6.0%	4.6%	3.1%	03/20/13
<i>Humboldt MT Custom FI BM</i>				0.1%	0.6%	1.2%	6.9%	5.0%	3.1%	
Vanguard Total Bond Market Index	\$566,863	22.4%	24.0%	0.3%	0.7%	1.3%	7.7%	5.4%	5.0%	02/03/17
<i>BBgBarc US Aggregate TR</i>				0.1%	0.7%	1.3%	7.5%	5.3%	5.0%	
DFA Short-Term Extended Quality	\$286,401	11.3%	12.0%	0.2%	0.5%	1.1%	2.2%	2.7%	1.9%	03/20/13
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				0.2%	0.4%	0.8%	4.6%	3.7%	2.1%	
PIMCO Income Fund	\$586,699	23.1%	24.0%	1.5%	4.5%	7.6%	5.8%	4.8%	5.6%	03/20/13
<i>BBgBarc US Aggregate TR</i>				0.1%	0.7%	1.3%	7.5%	5.3%	3.4%	
Total Cash	\$25,501	1.0%	0.0%							
TDA - Cash Sweep Account	\$25,501	1.0%	0.0%							
Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%							

Exhibit 8:

HAF Socially Responsible Pool Information

HAF Socially Responsible Pool⁸

	Value	Weight	Policy %	1 Mo	3 Mo	1 Yr	Inception	Inception Date
Humboldt Area Foundation SRI Pool	\$10,761,611	100.0%	100.0%	4.2%	14.0%	21.6%	19.3%	02/04/19
<i>Humboldt SRI BM</i>				4.0%	12.7%	15.0%	15.8%	
Total Global Equity	\$8,777,432	81.6%	80.0%	5.1%	17.2%	25.0%	22.1%	02/04/19
<i>MSCI ACWI IMI Net USD</i>				5.0%	15.7%	16.3%	17.4%	
Baillie Gifford Positive Change	\$1,220,364	11.3%	10.5%	4.3%	21.1%	87.6%	88.0%	12/05/19
<i>MSCI ACWI</i>				4.6%	14.7%	16.3%	19.5%	
DFA Emerging Markets Sustainability Core	\$772,973	7.2%	7.0%	7.2%	19.3%	13.7%	11.2%	02/04/19
<i>MSCI Emerging Markets</i>				7.4%	19.7%	18.3%	14.2%	
DFA International Sustainability Core 1	\$2,156,344	20.0%	20.0%	5.6%	16.3%	11.3%	14.0%	02/04/19
<i>MSCI World ex USA</i>				4.5%	15.8%	7.6%	11.1%	
DFA US Sustainability Core	\$3,919,628	36.4%	36.0%	4.7%	16.6%	21.0%	22.1%	02/04/19
<i>Russell 3000</i>				4.5%	14.7%	20.9%	21.7%	
Pax World Global Environmental Markets	\$708,123	6.6%	6.5%	4.8%	14.2%	25.7%	21.4%	04/26/19
<i>MSCI ACWI</i>				4.6%	14.7%	16.3%	15.6%	
Total Fixed Income	\$1,822,401	16.9%	20.0%	0.5%	1.4%	7.5%	7.9%	02/04/19
<i>BBgBarc US Aggregate TR</i>				0.1%	0.7%	7.5%	8.1%	
TIAA-CREF Social Choice Bond	\$1,822,401	16.9%	20.0%	0.5%	1.4%	7.5%	8.0%	02/22/19
<i>BBgBarc US Aggregate TR</i>				0.1%	0.7%	7.5%	8.4%	
Total Cash	\$161,778	1.5%	0.0%					
TDA - Cash Sweep Account	\$161,778	1.5%	0.0%					
TD Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%					

⁸ The HAF Socially Responsible Pool was approved by the HAF Board of Directors in July 2018 and was funded in February 2019.