

2022 Investment Review

Prepared for



MARCH 2023



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TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
ASSET ALLOCATION.....	5
TOTAL FUND PERFORMANCE REVIEW.....	14
INVESTMENT MANAGER OVERVIEW FOR THE LONG TERM POOL.....	16
GLOBAL EQUITY REVIEW.....	16
FIXED INCOME REVIEW	20
PRIVATE CREDIT REVIEW	23
PRIVATE EQUITY REVIEW.....	24
MEDIUM TERM POOL REVIEW.....	26
SOCIALLY RESPONSIBLE POOL REVIEW.....	27
INVESTMENT MANAGER OVERVIEW FOR THE SOCIALLY RESPONSIBLE POOL.....	28

EXHIBITS

SUMMARY OF PERFORMANCE.....	EXHIBIT 1
FUND SUMMARY TABLE	EXHIBIT 2
HISTORICAL FUND PERFORMANCE.....	EXHIBIT 3
GLOBAL EQUITY CHARACTERISTICS.....	EXHIBIT 4
FIXED INCOME CHARACTERISTICS.....	EXHIBIT 5
MEDIUM TERM POOL REVIEW	EXHIBIT 6
SOCIALLY RESPONSIBLE POOL REVIEW	EXHIBIT 7

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 2022.

HAF's Long Term Investment pool had \$108.2 million in assets at the end of 2022. This past year was a volatile year in capital markets, with most major asset classes generating negative returns. HAF's long term pool returned -16.1% (net of fees) for the year, outperforming its policy benchmark by 100 basis points. Longer term returns (e.g., over the last 10 years) have been strong at 7.0% annualized and net of fees (versus 6.2% for the policy benchmark).

HAF maintains a Socially Responsible Pool (SRP), which is appropriate for long term 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 2022, the Socially Responsible Pool held \$25.7 million in assets. The SRP returned -18.6% (net of fees) in 2022, underperforming the policy index, which returned -17.2%.

HAF also maintains a Medium Term Pool for investment, which is appropriate for funds with a shorter time horizon. As of the end of 2022, the Medium Term Pool held \$3.8 million in assets. The Medium Term Pool returned -12.7% in 2022, outperforming the policy benchmark return of -13.6%.

TRANSITION

Following an extensive OCIO search process in 2022, the Foundation expanded its relationship with Angeles to an "Outsourced Chief Investment Officer (OCIO) relationship; this change was made effective in July of 2022. In September 2022, the Foundation approved a revised Investment Policy Statement, which consolidates the Long Term Pool (LTP) and Socially Responsible Pool (SRP) into the "Long Term Mission Aligned Pool." The Long Term Mission Aligned Pool (LTMAP) targets 65% global equity, 15% private equity, 5% private credit, 5% private real assets, 5% core fixed income, and 5% community loans. This new pool will provide mission alignment across all of the Foundation's long term assets while providing higher expected returns (long term expected return is 6.9% for LTMAP vs 6.4% for LTP and 5.8% for SRP) with same level of risk. In addition, the LTMAP has lower manager fees and will streamline the governance oversight and back-office processing. The transition occurred in January/February of 2023.

BACKGROUND

Angeles Investment Advisors is an independent investment advisor headquartered 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 non-discretionary 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 2022 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 2.5%, 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 8.75% over the long term**. To meet this objective, HAF has significant exposure to growth-oriented assets such as publicly traded stocks, private equity, and private credit. 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 an annual basis. The Socially Responsible Pool’s asset allocation mimics the LTP from a risk perspective but is limited only to publicly traded asset classes and targets 80% global equity and 20% fixed income. In 2018, Angeles assisted HAF with the development of the Socially Responsible Investment Pool. This pool was approved by HAF’s Board of Directors in July 2019, and was funded on February 4, 2019 with \$1.3 million and has grown through inflows and performance to \$25.7 million in total assets as of December 2022. The SRP invests in managers that explicitly address climate change and other environmental, social and governance (ESG) factors in their portfolios. Angeles also monitors HAF’s managers in the Long Term Pool on ESG and diversity and assesses that the active managers integrate ESG factors in their portfolios as well. 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).
- **Performance Review:** The Long Term Pool returned -16.1% (net of all fees) in 2022, reflecting a volatile year in the markets. Despite negative absolute returns, HAF still outperformed its policy index, which returned -17.1%. The Policy Index is a benchmark composed of passive asset class index returns weighted by HAF’s long term asset allocation targets. The Socially Responsible Pool returned -18.6% (net of all fees) in 2022 and trailed the policy index by 140 basis points. The Medium Term Pool returned -12.7% (net of all fees) during 2022 and outperformed the policy index by 90 basis points.

Table 1 below provides a summary of recent and long term net of fee performance as of 12/31/2022 for the 3 pools.

Table 1
Summary of HAF Performance¹ – Periods Ending 12/31/22

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Long Term Mission Aligned Pool	8.5%	-16.1%	3.6%	4.6%	7.0%	6.1%	12/31/03
<i>Humboldt Long Term Benchmark</i>	<i>8.0%</i>	<i>-17.1%</i>	<i>2.3%</i>	<i>3.8%</i>	<i>6.2%</i>	<i>5.9%</i>	<i>12/31/03</i>
<i>HAF CPI Linked Benchmark</i>	<i>2.2%</i>	<i>12.1%</i>	<i>9.8%</i>	<i>8.5%</i>	<i>6.9%</i>	<i>6.8%</i>	<i>12/31/03</i>

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

2022 INVESTMENT PERFORMANCE REVIEW

	Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
SRI Pool	\$25,690,008	9.9%	-18.6%	4.0%	--	--	6.9%	02/04/19
<i>Humboldt SRI BM</i>		<i>8.3%</i>	<i>-17.2%</i>	<i>2.6%</i>	<i>--</i>	<i>--</i>	<i>5.9%</i>	<i>02/04/19</i>

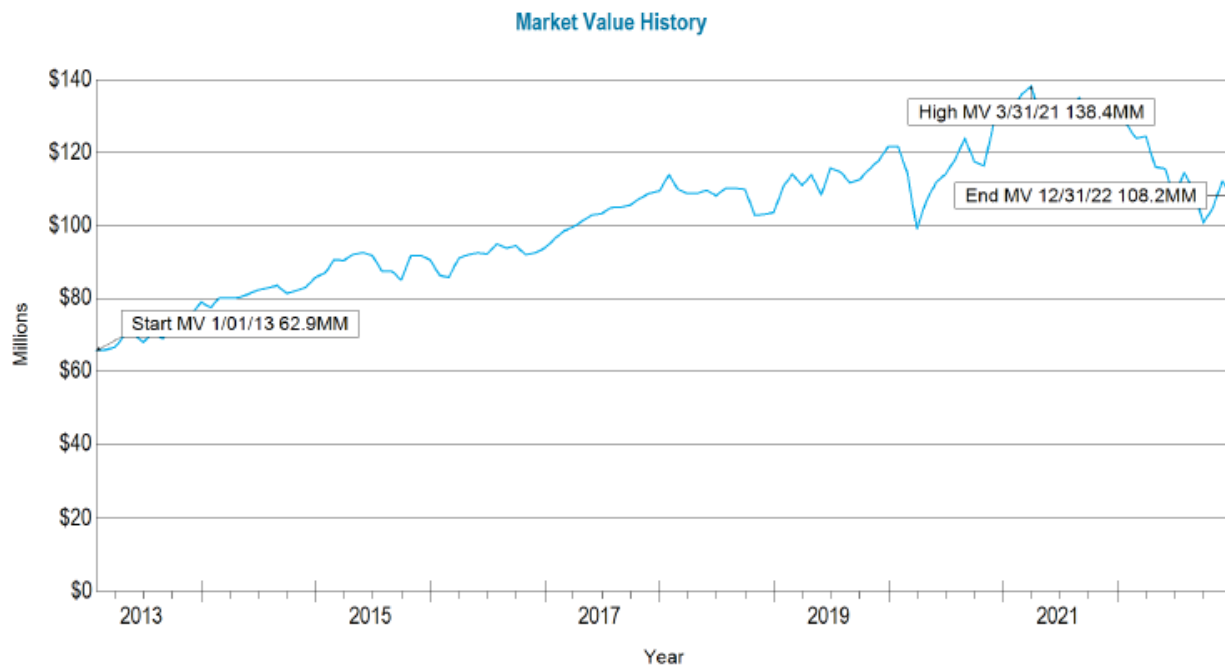
	Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Medium Term Total	\$3,866,655	5.6%	-12.7%	0.7%	2.4%	4.3%	4.7%	11/30/11
<i>Humboldt Medium Term Benchmark</i>		<i>5.4%</i>	<i>-13.6%</i>	<i>0.2%</i>	<i>2.3%</i>	<i>3.9%</i>	<i>4.4%</i>	<i>11/30/11</i>

- **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, Dodge & Cox, Baillie Gifford, Pax, and TIAA CREF.
- **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 are relatively low; the weighted average management fee for the Long Term Investment Pool was 0.40%. The weighted average fee for the Medium Term Pool was 0.18% and 0.39% for the Socially Responsible Pool.

LONG TERM POOL'S 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 disappointing in 2022 with most major asset classes generating negative absolute returns. HAF's assets were \$108.2 million at the end of 2022, a decrease from the prior year end a result of negative market returns.

Figure 1
HAF Long Term Investment Pool Assets – Through December 31, 2022



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

- 65% in global public equity
- 15% in private equity
- 5% in private real assets
- 5% in private credit
- 10% in fixed income

In September 2022, HAF approved adding a 5% policy target allocation to private real assets and increasing private equity to 15% of total assets. At this time, the Foundation also approved combining the Long Term Pool and Socially Responsible Pool into the Long Term Mission Aligned Pool. This change will go into effect in 2023.

Table 2*
Long Term Pool's Asset Allocation and Portfolio Holdings as of December 31, 2022

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF EuroPacific Growth	\$5,674,866	5.2%			
AF EuroPacific Growth F2	\$7,903,552	7.3%			
AF EuroPacific Growth F3	\$7,812,107	7.2%			
AF New Perspective F2	\$2,925,074	2.7%			
AF New Perspective F3	\$7,773,242	7.2%			
DFA Global Equity	\$29,081,833	26.9%			
Vanguard Institutional Index	\$20,793,322	19.2%			
Total Global Equity	\$81,963,996	75.8%	65.0%	10.8%	45-90%
Private Markets					
Angeles Private Markets Fund 4	\$2,141,750	2.0%			
Angeles Private Markets Fund 5	\$281,706	0.3%			
Angeles Direct Equity Fund 1	\$715,561	0.7%			
Total Private Markets	\$3,139,017	2.9%	15.0%	-12.1%	0-20%
Private Real Assets					
Angeles Real Assets Fund 1	\$556,291	0.5%			
Total Private Real Assets	\$556,291	0.5%	5.0%	-4.5%	0-10%
Private Credit					
Angeles Private Credit Fund	\$4,378,309	4.0%			
Angeles Private Credit Fund 2	\$1,816,285	1.7%			
Total Private Credit	\$6,194,593	5.7%	5.0%	0.7%	0-8%
Fixed Income					
PIMCO Income	\$5,752,893	5.3%			
Baird Core Plus Bond	\$4,502,501	4.2%			
Dodge & Cox Income	\$3,002,479	2.8%			
Community Loans	\$2,053,142	1.9%			
Total Fixed Income	\$15,311,015	14.2%	10.0%	4.2%	0-15%
Cash					
TDA - Cash Sweep	\$1,037,070	1.0%	0.0%		
TD Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%		
Total Cash	\$1,037,070	1.0%	0.0%	1.0%	0.0%
Total Fund	\$108,201,982	100.0%	100.0%		

*Unless otherwise noted, all HAF market value data in this report was provided to Angeles by Premier Financial Group, except for the Angeles Private Credit Funds, Angeles Private Markets Funds, Angeles Direct Equity Fund, and Angeles Real Assets 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 2022, when the Investment Committee reviewed portfolio performance and considered the advantages and disadvantages of combining the Long Term Pool and Socially Responsible Pool into the Long Term Mission Aligned Pool.

Private equity and real assets have expected return premium over public equities due to both the locked-up nature of capital as well as the active value-add inherent in the private market business model. Implementation of the private market allocation will be implemented over time through the Angeles Private Market Funds and Angeles Real Assets Funds to ensure vintage year diversification and exposure to Angeles' highest conviction private equity and private real asset managers. Angeles waives the management fee for the Angeles Private Markets Fund (APMF) and Angeles Real Asset Funds (ARAF) for its clients². In 2022, HAF committed \$4.5 million to the Angeles Private Markets Fund 5, of which 6% has been called as of December 2022. HAF also committed \$0.9 million to the Angeles Direct Equity Fund (ADEF), which will make direct co-investments alongside high conviction fund managers. As of December 2022, 80% of committed capital to ADEF has been called. HAF made a \$3.3 million commitment to the Angeles Real Assets Fund, of which 17% has been called as of December 2022.

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 2023. 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-2023.

The following table summarizes Angeles' expected returns and risk for HAF's major asset classes. Relative to our assumptions last year, Angeles expects higher returns from global equity (by 0.4%), private equity and private real assets (by 0.5%), private credit (by 1.65%) and fixed income (by 2.8%).

² Third party fees, which include customary legal, audit, and administrative services, are paid at the fund level.

Table 3
Angeles' Projected Long Term (>10 years)
Asset Class Return and Risk³ Assumptions as of January 2023

	Expected Return	Expected Risk
Global Equity	6.0%	17.0%
Private Equity	9.0%	20.0%
Private Real Assets	7.5%	12.0%
Private Credit	7.75%	14.0%
Fixed Income	4.7%	5.0%
<i>Inflation</i>	2.5%	

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.

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 7.2% with excess manager returns. With spending of 4.5% of assets on grants plus 2.5% inflation, plus 1.75% admin fee (summing an 8.75% 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).

The Socially Responsible Pool has an expected return of 6.6% including manager excess returns (lower due to the lack of private equity, private real assets, and private credit) with similar risk to the Long Term Pool.

The Long Term Mission Aligned Pool improves the expected return to 7.5% including manager excess returns and also maintains the same expected risk level.

³ Risk is measured here by standard deviation or volatility of returns.

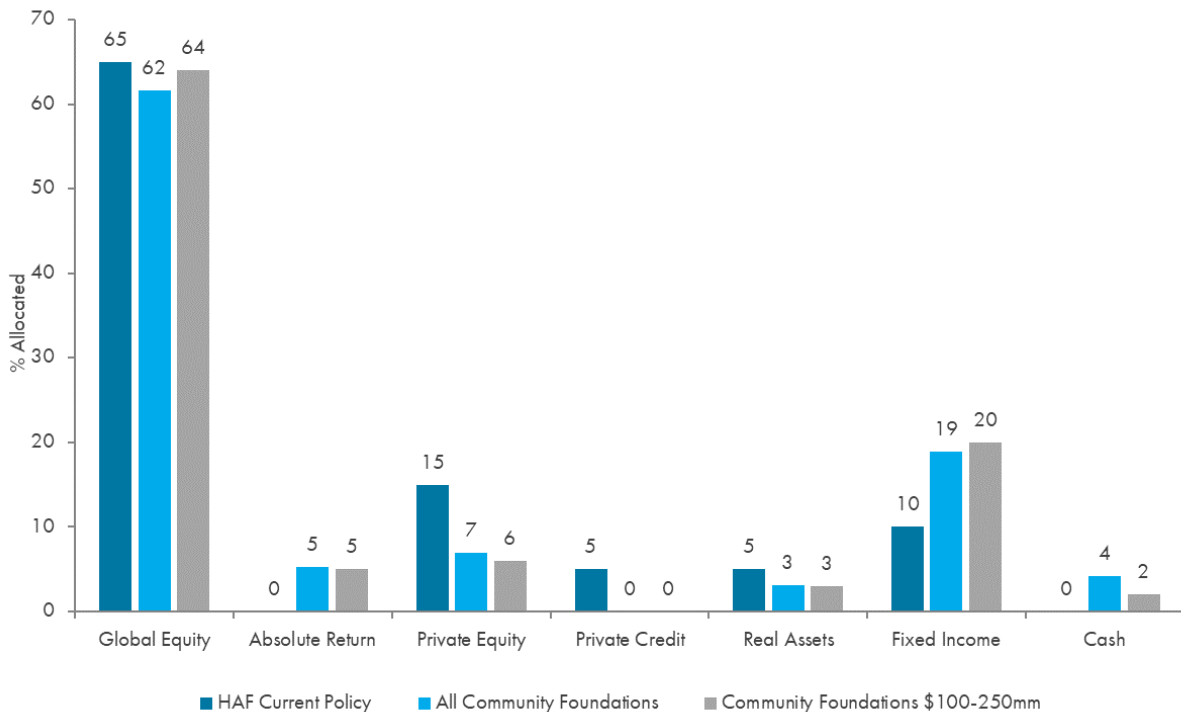
Table 4
Asset Allocation⁴

	Long Term Pool Targets	Socially Responsible Pool Targets	Long Term Mission Aligned Pool	Medium Term Pool Targets
LONG-TERM GROWTH	85%	80%	90%	40%
Global Equity	70%	80%	65%	40%
Private Equity	10%	0%	15%	0%
Private Credit	5%	0%	5%	0%
Private Real Assets	0%	0%	5%	0%
CAPITAL PRESERVATION	15%	20%	10%	60%
Core Fixed Income	13%	20%	5%	60%
Community Loans	2%	0%	5%	0%
Expected Return incl. Mgr Excess Returns	<i>7.2%</i>	<i>6.6%</i>	<i>7.5%</i>	<i>5.9%</i>
Expected Risk	<i>13.9%</i>	<i>13.7%</i>	<i>14.0%</i>	<i>7.6%</i>
Sharpe Ratio	<i>0.26</i>	<i>0.24</i>	<i>0.28</i>	<i>0.36</i>
% Liquid	83%	100%	70%	100%
% Less Liquid/Illicit	17%	0%	30%	0%

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

⁴ 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 Peers⁵



Expenses:

Fees charged by the HAF Long Term Pool’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 2022 at 28 bps. As active managers with deep resources for fundamental company research, American Funds had relatively higher expense ratios from the rest of the portfolio, however, fees are still below peer medians. HAF is invested in the Class A share class of American Funds EuroPacific Growth Fund where a broker is affiliated. The EuroPacific Growth Fund has an expense ratio of 84 bps for the A share class. The Class A share class includes a 12b-1 fee paid to the broker⁶. The Class A Share Class is higher than the lower fee share classes (F-3 and F-2) that are available to HAF. Throughout 2021 and 2022, HAF moved assets unaffiliated with a broker to the F-2 and F-3 classes (no 12b-1 fee) for the American Funds EuroPacific Growth Fund. HAF is also invested in the F-2 and F-3 share classes of American Funds’ New Perspective Fund, which have an expense ratio of 52 bps and 41 bps, respectively.

⁵ Source: FEG 2022 Community Foundation Survey. Asset allocation data for “All Community Foundations” includes 93 participants. The report did not specify the number of participants in the Community Foundations \$100-\$250mm” peer group. Cash also includes “other.” Data as of 9/30/2021.

⁶ 12b-1 fees are fees paid out of mutual fund assets to cover the costs of distribution (marketing and selling mutual fund shares). 12b-1 fees get their name from the SEC rule that authorizes a fund to charge them.

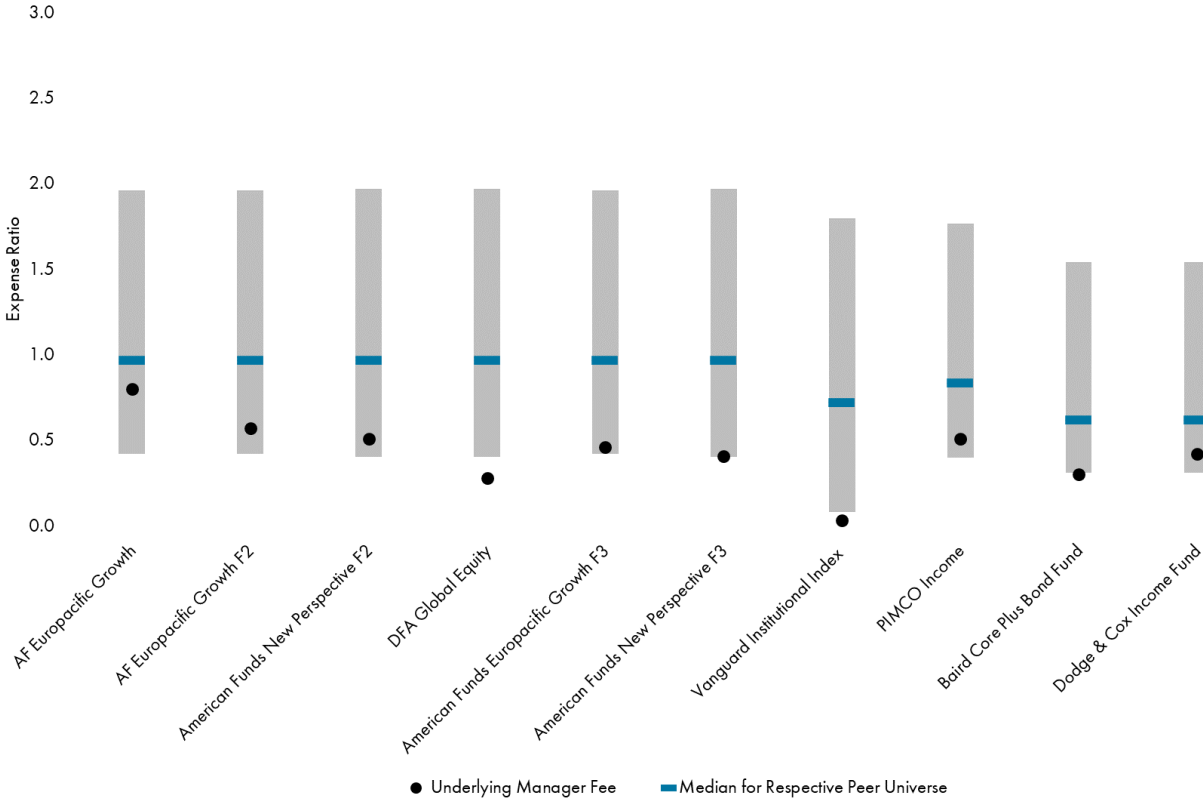
For fixed income, Baird Core Plus had a fee of 30 bps, Dodge & Cox Income was in the middle with 42 bps and PIMCO Income Fund had a fee of 50 bps.

For private markets, the Angeles Private Markets Funds 4 and 5 have management fees of 1.68% and 1.75%, respectively (typical private equity manager fees are 2%), the Angeles Direct Equity Fund has a 0% management fee, the Angeles Real Assets Fund has a 1.75% management fee, and the Angeles Private Credit Funds 1 and 2 have management fees of 1.28% and 1.12%, respectively. In addition, the underlying managers in the Angeles Funds, managers 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 is no additional advisory fee charged by Angeles to consulting clients such as HAF for investing in the Angeles funds. For Angeles Private Markets Fund 5, Angeles Real Asset Fund 1, and Angeles Direct Equity Fund 1, there is no OCIO fee charged on assets invested in the funds. Assets invested in these funds are excluded from OCIO fee calculation via side letter, which means OCIO fees will decline as private allocations increase. Angeles does earn an incentive fee on private market vehicles above a certain return hurdle. In addition, these vehicles incur an administrative fee. Please review the fund offering memorandum for further details.

The combined asset-weighted fee for investment management services for the Foundation was 40 basis points (0.40%) 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 at Premier and performance measurement and this amounts to a 0.16% administration fee for the Long Term portfolio and a 0.13% fee for the SRP and Medium Term portfolios. Premier proactively reduced their fee to 0.13% for all three pools starting in 2023. The Foundation also pays an investment advisory fee to Angeles. Under the non-discretionary consulting relationship, the fee to Angeles was 9.5 basis points. As of July 1, 2022, Angeles transitioned to an OCIO relationship and the fee changed to 25 bps on the first \$125 million and 15 basis points thereafter.

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.

Fee Summary for Long Term Pool

Fund	Ticker	Universe	HAF LT Expense Ratio	Peer Group Expense Ratio	HAF LT Asset Allocation as of 12/31/22
Global Equity					75.7%
AF Europacific Growth	AEPGX	US Fund Foreign Large Growth	0.80	0.97	5.2%
AF Europacific Growth F2	AEPFX	US Fund Foreign Large Growth	0.57	0.97	7.3%
AF Europacific Growth F3	FEUPX	US Fund Foreign Large Growth	0.46	0.97	7.2%
DFA Global Equity	DGEIX	US Fund Global Large-Stock Blend	0.28	0.90	26.9%
Vanguard Institutional Index	VINIX	US Fund Large Blend	0.04	0.72	19.2%
AF New Perspective F2	ANWFX	US Fund Global Large-Stock Growth	0.52	0.97	2.7%
AF New Perspective F3	FNPFX	US Fund Global Large-Stock Growth	0.41	0.97	7.2%
Private Markets					3.0%
Angeles Private Markets Fund 4			1.68	1.5-2.0%	2.0%
Angeles Private Markets Fund 5			1.75	1.5-2.0%	0.3%
Angeles Direct Equity Fund 1			0.00	1.5-2.0%	0.7%
Private Real Assets					0.5%
Angeles Real Assets Fund 1			1.75	1.5-2.0%	0.5%
Private Credit					5.7%
Angeles Private Credit Fund			1.28	1.5-2.0%	4.0%
Angeles Private Credit Fund 2			1.12	1.5-2.0%	1.7%
Fixed Income					14.1%
PIMCO Income	PIMIX	US Fund Multisector Bond	0.50	0.84	5.3%
Baird Core Plus Bond Fund	BCOIX	US Fund Intermediate Core-Plus Bond	0.30	0.62	4.2%
Dodge & Cox Income Fund	DODIX	US Fund Intermediate Core-Plus Bond	0.42	0.62	2.8%
Community Loans	--	--	--	--	1.9%
Weighted Expense Ratio Paid to Managers			0.40	0.76	

TOTAL FUND PERFORMANCE REVIEW FOR THE LONG TERM POOL

Most major classes delivered negative returns in 2022, with the best returns coming from public global equity (-18.4% for the MSCI All Country World Investable Market Index, which covers US, non-US developed, and emerging country stocks across all market capitalizations). Private Credit, as measured by HAF's Private Credit Composite, returned -1.4%. Bond returns were also negative for the year amid rising interest rates, with the Bloomberg Aggregate Index returning -13.0%.

In this environment, the Humboldt Area Foundation's Long Term Pool experienced a net of fee return of -16.1% during the year, ahead of the policy index return of -17.1%.

Since October 1, 2022, 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:

- 78% MSCI All Country World Investable Market Index (global equity)
- 15% Bloomberg US Aggregate Bond Index (US fixed income)
- 2% HAF's Total Private Market Composite
- 5% HAF's Total Private Credit Composite

Long Term performance through the end of 2022 for the Foundation's Total Fund is shown below in **Table 5**. Performance was disappointing on an absolute basis in 2022 but was ahead of the Policy Index. **Additionally, over the longer term (10 years), HAF was ahead of its benchmarks for the total fund and for all asset classes as of December 31, 2022.**

Table 5
Historical Total Fund and Asset Class Performance
As of December 31, 2022 (Annualized, Net of Fees)

	Value	Weight	3 Mo	1 Yr	10 Yrs	Inception	Inception Date
Long Term Mission Aligned Pool	\$108,260,983	100.0%	8.5%	-16.1%	7.0%	6.1%	12/31/03
<i>Humboldt Long Term Benchmark</i>			8.0%	-17.1%	6.2%	5.9%	
<i>HAF CPI Linked Benchmark</i>			2.2%	12.1%	6.9%	6.8%	
Total Global Equity	\$81,963,996	75.7%	10.6%	-19.1%	8.6%	7.4%	12/31/03
<i>MSCI ACWI IMI Net USD</i>			9.8%	-18.4%	7.9%	7.0%	
Total Private Markets	\$3,198,018	3.0%	0.0%	14.2%	--	24.9%	09/01/21
Total Private Real Assets	\$556,291	0.5%					
Total Private Credit	\$6,194,593	5.7%	0.0%	-1.4%	--	10.2%	10/01/20
<i>Angeles Private Credit Benchmark</i>			3.4%	-5.9%	--	1.8%	
Total Fixed Income	\$15,311,015	14.1%	2.7%	-8.8%	2.7%	3.2%	12/31/03
<i>Bloomberg US Aggregate TR</i>			1.9%	-13.0%	1.1%	3.0%	
Total Cash	\$1,037,070	1.0%					

Calendar Year Returns by Asset Class (net of fees)

	% of Fund	Calendar Years														
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Equity²	70.5%	-19.1%	17.6%	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%
<i>Global Equity Blended Index³</i>		-18.4%	18.2%	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%
Fixed Income	14.9%	-8.8%	0.8%	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%
<i>Fixed Income Blended Index⁴</i>		-13.0%	-1.5%	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%
Private Equity	0.9%	10.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Total Private Equity⁵</i>		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Private Credit	3.5%	-1.4%	10.6%	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Total Private Credit⁶</i>		-5.9%	10.6%	--	--	--	--	--	--	--	--	--	--	--	--	--

¹ Effective October 1, 2022, the Policy Benchmark = 78% MSCI ACWIMI, 15% Bloomberg Barclays Aggregate, 2% HAF's Total Private Market Composite and 5% HAF's Total Private Credit Composite.

From July 1, 2022 to September 30, 2022, the Policy Benchmark = 80% MSCI ACWIMI, 15% Bloomberg Barclays Aggregate, and 5% HAF's Total Private Credit Composite.

From January 1, 2022 to June 30, 2022, the Policy Benchmark = 82% MSCI ACWIMI, 15% Bloomberg Barclays Aggregate, and 3% HAF's Total Private Credit Composite.

From, October 1, 2020 to December 31, 2021, 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 Equity benchmark reflects the returns of the Private Equity Composite.

⁶ Private Credit benchmark reflects the returns of the Private Credit Composite.

^Returns are annualized for periods greater than a year.

INVESTMENT MANAGER OVERVIEW FOR THE LONG TERM POOL

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

GLOBAL EQUITY REVIEW

The 2022 calendar year was a volatile period for the global equity market, which saw a double-digit decline amid concerns about a looming recession as a result of the aggressive Fed tightening, the fastest pace of rate increases in 40 years. The MSCI ACWI and S&P 500 returned -18.4% and -18.1% in 2022, respectively.

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 -19.1% during 2022, underperforming the global equity benchmark, the MSCI All Country World Investable Market Index (ACWI IMI), which returned -18.4%. The global equity composite trailed the index as the growth oriented funds (American Funds EuroPacific and New Perspectives) detracted from relative returns. A significant portion of HAF's public equities (75%) are actively managed.

Table 6 displays the global equity portfolio's composition at the end of 2022 versus HAF's global equity policy target.

Table 6
Global Equity Allocation – As of 12/31/22

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF EuroPacific Growth	\$5,674,866	5.2%			
AF EuroPacific Growth F2	\$7,903,552	7.3%			
AF EuroPacific Growth F3	\$7,812,107	7.2%			
AF New Perspective F2	\$2,925,074	2.7%			
AF New Perspective F3	\$7,773,242	7.2%			
DFA Global Equity	\$29,081,833	26.9%			
Vanguard Institutional Index	\$20,793,322	19.2%			
Total Global Equity	\$81,963,996	75.8%	65.0%	10.8%	45-90%

The best absolute and relative performer in 2022 in the equity portfolio was the DFA Global Equity fund, returning -14.7%, which outperformed the MSCI ACWI index by 340 basis points. This strategy has a value bias, which was beneficial during the year.

Amid high inflation, the Fed continued to tighten monetary policy through 2022, raising the federal funds rate seven times in 2022. This shift led to a sell off in hyper growth stocks as higher rates mean future profits are worth less today. This dynamic was a headwind to growth-oriented active managers (American Funds New Perspective and EuroPacific Growth Fund) throughout 2022.

The American Funds (AF) EuroPacific Growth Fund underperformed the MSCI ACWI ex USA by 700 basis points and the AF New Perspective underperformed the MSCI ACWI by 800 basis points in 2022. The AF EuroPacific Fund provides a diversified approach to international growth. The AF New Perspective Fund provides a flexible approach to global growth. Both of these funds complement the value bias in the DFA Global Equity fund; however, both funds' growth-tilt detracted from relative performance in 2022.

Table 7
Global Equity Performance as of December 31, 2022
(Annualized, Net of Fees)

	Weight	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Global Equity	100.0%	10.6%	-19.1%	-19.1%	4.5%	5.4%	8.6%	7.4%	12/31/03
MSCI ACWI IMI Net USD		9.8%	-18.4%	-18.4%	3.9%	5.0%	7.9%	7.0%	
American Funds Europacific Growth	6.9%	13.7%	-23.0%	-23.0%	-0.5%	1.2%	4.9%	6.2%	01/31/04
MSCI ACWI ex USA		14.3%	-16.0%	-16.0%	0.1%	0.9%	3.8%	5.1%	
American Funds Europacific Growth F2	9.6%	13.8%	--	--	--	--	--	-14.7%	01/29/22
MSCI ACWI ex USA		14.3%	--	--	--	--	--	-11.8%	
American Funds EuroPacific Growth F3	9.5%	13.8%	-22.7%	-22.7%	--	--	--	-12.1%	01/12/21
MSCI ACWI ex USA		14.3%	-16.0%	-16.0%	--	--	--	-6.3%	
American Funds New Perspective F2	3.6%	8.5%	--	--	--	--	--	-17.0%	01/29/22
MSCI ACWI		9.8%	--	--	--	--	--	-12.6%	
American Funds New Perspective F3	9.5%	8.5%	-25.6%	-25.6%	--	--	--	-7.7%	01/12/21
MSCI ACWI		9.8%	-18.4%	-18.4%	--	--	--	-2.7%	
DFA Global Equity Fund	35.5%	11.4%	-14.7%	-14.7%	6.1%	6.0%	9.3%	10.0%	07/31/12
MSCI World		9.8%	-18.1%	-18.1%	4.9%	6.1%	8.9%	9.3%	
Vanguard Institutional Index	25.4%	7.5%	-18.1%	-18.1%	7.6%	9.4%	--	10.6%	03/29/14
S&P 500		7.6%	-18.1%	-18.1%	7.7%	9.4%	--	10.6%	

	% of Fund	Calendar Years														
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Equity¹	75.8%	-19.1%	17.6%	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%
Global Equity Blended Index ²		-18.4%	18.2%	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%
AF EuroPacific Growth	5.2%	-23.0%	2.5%	24.8%	26.9%	-15.2%	30.7%	0.7%	-0.8%	-2.6%	20.2%	19.2%	-13.6%	9.4%	39.1%	-40.5%
MSCI ACWI ex-US Index		-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.5%	-45.5%
AF EuroPacific Growth F2	7.3%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex-US Index		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
AF EuroPacific Growth F3	7.2%	-22.7%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex-US Index		-16.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
AF New Perspectives F3	7.2%	-14.7%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Index		-18.1%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
AF New Perspectives F2	2.7%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Index		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DFA Global Equities	26.9%	-4.4%	23.2%	13.5%	26.7%	-11.5%	22.2%	12.9%	-2.7%	4.6%	29.2%	18.2%	-7.4%	19.4%	34.5%	-40.0%
MSCI World		-4.2%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%	-5.5%	11.8%	30.0%	-40.7%
Vanguard Institutional Index	19.2%	-5.8%	28.7%	18.4%	31.5%	-4.4%	21.8%	11.9%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.6%	-37.0%
S&P 500 Index		-5.8%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.6%	-37.0%

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

¹ Historical performance of the Global Equity composite is based on the consolidated weighted returns of the US Equity and International Equity composites.

² 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, with a growth bias. 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 341 names and relatively low annual turnover of ~29%. The fund's cash reserves at year end were 5.3%, in line with their historical average. Following the retirement of Jesper Lyckeus, who managed 4% of the EuroPacific Fund, at the end of 2021, Harold La was added as a portfolio manager of the strategy in 2022. There were no other changes to the portfolio management team and the employee-owned firm remains stable.

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

Performance: EuroPacific Growth Fund returned -23.0% during 2022 versus -16.0% for its index. Sector allocation and stock selection within energy contributed to performance during the year. Sector allocation and stock selection within information technology detracted the most from performance. The portfolio's growth orientation also detracted from returns during 2022.

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. The portfolio also has exposure to the Pacific Rim and the US, with 4 of its top 10 names in the US; Microsoft is the top holding at 3.9%. There were no changes at the portfolio management level.

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

Performance: New Perspective returned -26.6% in 2022, versus its index return of -18.4%. Novo Nordisk (healthcare) was the strongest contributor for the year. Stock selection within the consumer discretionary and communication services sectors detracted from performance. The fund's underweight to energy also detracted from performance. Tesla's negative stock return detracted from performance.

Conclusion: New Perspective has delivered good returns over the longer term 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 15,133 securities and over 40 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.

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

Performance: The DFA Global Equity fund returned -14.7% in 2022 outperforming its index return of -18.1% by 340 bps. The main driver of outperformance is attributed to the positive value premium.

Conclusion: DFA's Global Equity fund provides a good complement to the other growth biased 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 2022, HAF's Long Term Pool consisted of three active bond managers and a portfolio of community loans.

At the end of the year, the fixed income allocation was 14.2% of total assets and was transitioned to the new 10% target in early 2023 as part of the consolidation to the Long Term Mission Aligned Pool.

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	\$5,752,893	5.3%			
Baird Core Plus Bond	\$4,502,501	4.2%			
Dodge & Cox Income	\$3,002,479	2.8%			
Community Loans	\$2,053,142	1.9%			
Total Fixed Income	\$15,311,015	14.2%	10.0%	4.2%	0-15%

Table 9
Fixed Income Fund Performance as of December 31, 2022
(Annualized, Net of Fees)

	Weight	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income	100.0%	2.7%	-8.8%	-0.5%	1.4%	2.7%	3.2%	12/31/03
Bloomberg US Aggregate TR		1.9%	-13.0%	-2.7%	0.0%	1.1%	3.0%	
PIMCO Income Fund	37.6%	3.4%	-7.8%	0.0%	1.7%	4.0%	4.0%	12/31/12
Bloomberg Aggregate Index		1.9%	-13.0%	-2.7%	0.0%	1.1%	1.1%	
Baird Core Plus Bond Fund	29.4%	2.5%	-12.9%	-2.1%	0.6%	--	1.2%	11/17/16
Bloomberg Aggregate Index		1.9%	-13.0%	-2.7%	0.0%	--	0.6%	
Dodge & Cox Income Fund	19.6%	2.8%	-10.9%	-1.1%	1.1%	--	1.7%	11/17/16
Bloomberg Aggregate Index		1.9%	-13.0%	-2.7%	0.0%	--	0.5%	
Community Loans	13.4%	1.2%	4.8%	4.2%	4.5%	--	4.8%	12/31/14

	% of Fund	Calendar Years														
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	14.2%	-7.8%	0.8%	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%
Fixed Income Blended Index ¹		-13.0%	-1.5%	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%
PIMCO Income Fund	5.3%	-7.8%	2.6%	5.8%	8.0%	0.6%	8.6%	8.7%	2.6%	7.2%	4.8%	22.2%	6.4%	20.5%	19.2%	-5.5%
Bloomberg Aggregate Index		-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
Baird Core Plus Bond	4.2%	-12.9%	-1.0%	8.8%	10.1%	-0.5%	4.7%	4.7%	0.1%	6.6%	-1.3%	8.0%	7.9%	9.8%	15.4%	-1.8%
Bloomberg Aggregate Index		-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
Dodge & Cox Income Fund	2.8%	-10.9%	-0.9%	9.5%	10.1%	-0.3%	4.4%	5.6%	-0.6%	5.5%	0.6%	7.9%	4.8%	7.2%	16.1%	-0.3%
Bloomberg Aggregate Index		-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
Community Loans	1.9%	4.8%	0.9%	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.

¹ The fixed income index consists of the Bloomberg US Aggregate Index is a blend of the Bloomberg 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 outperformed its benchmark in 2022. The Bloomberg Aggregate Index returned -13.0% in 2022, while HAF's bond composite returned -8.8%. The strongest relative performer was the pool of Community Loans, which gained 4.8% during the year. The PIMCO Income Fund returned -7.8% during the year while Dodge & Cox Income and Baird Core Plus Bond also outpaced the Bloomberg US Aggregate Index.

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 outperformed in 2022 with a return of -7.8% versus -13.0% for the Index. Exposure to emerging market currencies and short exposure to U.K. and Japanese duration contributed to relative outperformance. Exposure to US duration, securitized credit, emerging market debt, and investment grade corporate and high yield debt detracted from performance.

Conclusion: Angeles believes PIMCO Income Fund remains a good diversifier for HAF's fixed income portfolio that offers a significant boost to current income and has less interest rate sensitivity (duration) than the benchmark. 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 slightly outperformed in 2022 with a return of -12.9% versus -13.0% for the Index. The strategy benefitted from the positive convexity tilts versus the benchmark as well as its yield curve positioning. The strategy also benefitted from its underweight to agency residential mortgage backed securities. Active positioning within investment grade credit detracted from relative performance.

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 -10.9% net of fees versus -13.0% for the index during the year. The Fund’s relative outperformance was driven by well-timed asset allocation to corporate bonds and its below-benchmark duration position. The Fund’s key rate duration positioning (underweight to the 20+ year key rates) detracted from relative performance.

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 22 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, 2022, the foundation had \$2.0 million (1.9% of the Long-Term Investment Pool) invested in Community Loans.

PRIVATE CREDIT REVIEW

At the end of 2022, HAF had \$6.2 million, or approximately 5.7% of the Foundation’s total assets, invested in private credit through the Angeles Private Credit Funds 1 and 2, slightly above the long term target of 5% of total Long Term Pool assets. Angeles waives its management fee for the fund for its clients, including HAF.

Table 10
Private Credit Allocation– as a percent of Total Assets and as of 12/31/22

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Private Credit					
Angeles Private Credit Fund	\$4,378,309	4.0%			
Angeles Private Credit Fund 2	\$1,816,285	1.7%			
Total Private Credit	\$6,194,593	5.7%	5.0%	0.7%	0-8%

Table 11
Angeles Private Credit Fund Performance as of December 31, 2022
(Annualized, Net of Fees)

	Weight	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Private Credit	5.7%	0.6%	-1.4%	--	--	--	10.2%	10/01/20
<i>Angeles Private Credit Benchmark</i>		<i>3.8%</i>	<i>-5.9%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.8%</i>	
Angeles Private Credit Fund	4.0%	0.8%	0.7%	--	--	--	11.8%	10/01/20
Angeles Private Credit Fund 2	1.7%	0.3%	-6.2%	--	--	--	0.2%	07/01/21

ANGELES PRIVATE CREDIT FUND

Overview: The Angeles Private Credit Fund (APCF) series allows investors to gain private credit exposure through a diversified structure that is administratively simple, leveraging Angeles’ opportunistic manager selection and portfolio management expertise. The funds are primarily comprised of less liquid credit strategies that include positions with a high level of current yield with the potential for additional return from below-par entry prices including distressed assets and equity participation. The private credit funds will include privately originated debt, less liquid bank loans or bonds, and distressed investments. The private credit funds are typically in closed-end drawdown structures with an investment period of 3 years and harvest period of 3 years.

The funds are well diversified across strategies. As of January 1, 2023, APCF1 was committed to 6 funds and APCF2 was committed to 7 funds.

HAF invested in APCF1 on October 1, 2020, and APCF2 on July 1, 2021.

Performance: In 2022, the Angeles Private Credit Fund 1 returned 0.7% and the Angeles Private Credit Fund 2 returned -6.2% whereas the private credit benchmark (50% ICE BofA US High Yield TR / 50% S&P/LSTA Leveraged Loan Index) returned -5.9% during the year.

Conclusion: The Angeles Private Credit Fund provides an efficient structure to gain risk-adjusted returns in the current low rate environment. Over the long term, Angeles expects investments in Private Credit to provide returns between hedge funds and private equity, with expected volatility greater than that of liquid high yield bonds and leveraged loans but lower than equities.

PRIVATE EQUITY REVIEW

At the end of 2022, HAF had \$3.2 million, or approximately 3.0% of the Foundation’s total assets, invested in private equity through the Angeles Private Markets Funds 4 and 5, and the Angeles Direct Equity Fund. Angeles waives its management fee for the fund for its clients, including HAF.

Table 12
Private Equity Allocation– as a percent of Total Assets and as of 12/31/22

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Private Equity					
Angeles Private Markets Fund 4	\$2,200,751	2.0%			
Angeles Private Markets Fund 5	\$281,706	0.3%			
Angeles Direct Equity Fund 1	\$715,561	0.7%			
Total Private Equity	\$3,198,018	3.0%	15.0%	-12.0%	0-20%

Table 13
Angeles Private Markets & Direct Equity Fund Performance as of December 31, 2022

Private Equity Investments Overview
Detail for Period Ending December 31, 2022

Account Name	Vintage Year	Commitment	Unfunded Commitment	Contributions	Distributions	Exposure	Valuation
Angeles Private Markets Fund 4, L.P.	2021	\$4,000,000	\$2,029,116	\$2,039,155	\$68,271	\$4,229,867	\$2,200,751
Angeles Private Markets Fund 5, L.P.	2022	\$4,500,000	\$4,218,294	\$281,706	\$0	\$4,500,000	\$281,706
Angeles Direct Equity Fund 1	2022	\$900,000	\$184,439	\$715,561	\$0	\$900,000	\$715,561
Total		\$9,400,000	\$6,431,849	\$3,036,422	\$68,271	\$9,629,867	\$3,198,018

Private Equity Performance Summary
Detail for Period Ending September 30, 2022

Account Name	IRR	Peer Median IRR	PME	TVPI	Peer Median TVPI	DPI	Peer Median DPI	Peer Universe
Angeles Private Markets Fund 4	NM	NM	NM	NM	NM	NM	NM	NM
Angeles Private Markets Fund 5	NM	NM	NM	NM	NM	NM	NM	NM
Angeles Direct Equity Fund 1	NM	NM	NM	NM	NM	NM	NM	NM

Definitions: DPI stands for distributions to paid in capital; TVPI stands for total value to paid in multiple; IRR stands for internal rate of return of return; PME stands for public market equivalent.

The private equity portfolio is still in the early stages of being implemented and performance metrics are “not meaningful” (NM) at this time.

ANGELES PRIVATE MARKET FUND

Overview: The Angeles Private Market Funds offer exposure to high conviction private equity funds to achieve high returns (internal rate of returns) and multiples of invested capital, capturing a return premium to public

equity. The APMF program favors lower middle-market managers with operationally focused value-add approach and sector specialization. APMFs are diversified by type, geography, industry, and strategy around long-term, sustainable investment themes. The Angeles Direct Equity Fund (ADEF) seeks to achieve compelling returns in direct private equity investments alongside top-tier private equity managers on a “no-fee, no-carry” basis. ADEF is expected to have higher potential return resulting from a more concentrated portfolio and lower fees.

Performance: The private equity portfolio is still in the early stages of being implemented and performance metrics are “not meaningful” (NM) at this time.

Conclusion: The Angeles Private Markets and Direct Equity Funds provides an efficient structure to gain exposure to Angeles’ highest conviction private equity managers and direct co-investments.

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 2022, the Medium Term Pool held \$3.8 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 positive relative returns over 2022 with a -12.7% return, outperforming the policy benchmark return of -13.6%.

Table 14
Historical Total Fund and Asset Class Performance
As of December 31, 2022 (Annualized, Net of Fees)

	Value	Weight	3 Mo	1 Yr	10 Yrs	Inception	Inception Date
Medium Term Total	\$3,866,655	100.0%	5.6%	-12.7%	4.3%	4.7%	11/30/11
<i>Humboldt Medium Term Benchmark</i>			5.4%	-13.6%	3.9%	4.4%	
Total US Equity	\$809,303	20.9%	7.1%	-19.5%	12.1%	12.1%	07/25/12
<i>Russell 3000</i>			7.2%	-19.2%	12.1%	12.5%	
Total International Equity	\$771,981	20.0%	14.9%	-15.5%	-	3.2%	10/27/14
<i>FTSE All World ex US</i>			14.4%	-15.2%	-	4.0%	
Total Fixed Income	\$2,200,938	56.9%	2.3%	-9.5%	-	1.4%	03/20/13
<i>Humboldt MT Custom FI BM</i>			1.7%	-11.5%	-	1.1%	
Total Cash	\$84,433	2.2%					

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 2022, the Socially Responsible Pool held \$25.7 million in assets. The Socially Responsible Pool maintains an asset allocation target of 20% in bonds and 80% in global equity (all actively managed), which maintains a similar risk level to the Long Term Pool.

HAF's Socially Responsible Pool delivered negative absolute and relative returns in 2022. The SRP returned -18.6% (net of fees) in 2022, underperforming the policy index, which returned -17.2%.

Table 15
HAF Socially Responsible Pool (SRP) – As of December 2022

Fund Name	Style	Ticker	Fee in (bp)	Target %	Actual % 12/31/2022	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%	
Vanguard Baillie Gifford Positive Impact	Foreign Blend	VBPIX	59	11%	10%	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	90	7%	7%	Focus on alternative energy, energy efficiency, water infrastructure, pollution control, environmental support services, waste management technology, sustainable food, agriculture and forestry
TIAA-CREF Core Impact Bond Fund	Core Bond	TSBIX	38	20%	20%	Affordable housing, community and economic development, renewable energy, climate change

Table 16
Historical Total Fund and Asset Class Performance
As of December 31, 2022 (Annualized, Net of Fees)

	Value	Weight	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
SRI Pool	\$25,690,008	100.0%	9.9%	-18.6%	4.0%	6.9%	02/04/19
<i>Humboldt SRI BM</i>			8.3%	-17.2%	2.8%	5.9%	
Total Global Equity	\$20,452,071	79.6%	12.4%	-19.8%	5.7%	8.6%	02/04/19
<i>MSCI ACWI IMI Net USD</i>			9.8%	-18.4%	3.9%	7.2%	
Total Fixed Income	\$5,148,518	20.0%	1.2%	-14.0%	-3.0%	-0.4%	02/04/19
<i>Bloomberg US Aggregate TR</i>			1.9%	-13.0%	-2.7%	-0.2%	
Total Cash	\$89,419	0.3%	--	--	--	--	

INVESTMENT MANAGER OVERVIEW FOR THE SOCIALLY RESPONSIBLE POOL

All four of the investment management firms used by HAF in the Long Term Pool — Fund Advisors (DFA), Vanguard/ Baillie Gifford, Impax Asset Management, and Nuveen/ TIAA-CREF — are solid, stable and highly-regarded organizations. All managers are in good standing.

DFA – Sustainability Core Strategies (US, International, Emerging Markets)

Overview: The Sustainability strategies seek to add value while integrating sustainability considerations important to investors, while also controlling risks and costs through portfolio design, management, and trading. Guided by an investment philosophy based on rigorous theoretical and empirical research, the sustainability strategies are designed to capture market premiums by systematically emphasizing stocks with higher expected returns—those with smaller market caps, lower relative prices, or higher profitability. The primary sustainability consideration is greenhouse gas emissions, including potential emissions from fossil fuel reserves; other key sustainability considerations are also incorporated. The strategies adjust the weighting of holdings based on relative environmental impact considerations. Additional considerations are employed to refine the investment universe and to allow for effective execution. The portfolios are typically fully invested.

HAF invested in DFA’s US, International, and Emerging Markets Sustainability Core Strategies in February 2019.

Performance (US): The US Sustainability Core fund returned -17.8% during 2022, outperforming the Russell 3000 index, which returned -19.2%. Emphasis on value, high profitability, and small cap stocks and the exclusion of REITs contributed to performance. The exclusion of high carbon intensity companies detracted from performance as energy was the best performing sector in 2022.

Performance (International): The International Sustainability Core fund returned -17.7% during 2022, underperforming the MSCI World ex USA index, which returned -14.3%. Emphasis on small cap and low carbon intensity companies detracted from relative performance.

Performance (Emerging Markets): The Emerging Markets Sustainability Core fund returned -18.1% during 2022, outperforming the MSCI Emerging Markets index, which returned -20.1%. Emphasis on value stocks and low carbon intensity companies and an underweight to Russia contributed positively to relative performance.

Conclusion: DFA’s Sustainability Core funds provides a good complement to the other growth biased equity strategies in the SRP. We continue to have confidence in these funds as a low cost way for HAF to gain access to sustainability focused strategies across different geographies.

Impax Asset Management – Global Environmental Markets

Overview: The Impax Global Environmental Markets strategy seeks to achieve sustainable, above market returns over the longer term by investing globally in companies that are developing innovative solutions to resource challenges in environmental markets. The strategy seeks out mis-priced companies that are set to benefit from the long-term trends of rising global populations and wealth, changing demographics, urbanization, increasing consumption, and the resultant increases in resource demand. Investments are made

in companies which have >20% of their underlying revenue generated by sales of by sales of products or services in environmental markets.

HAF invested in Impax's Global Environmental Markets Fund in April 2019.

Performance: Impax's Global Environmental Markets fund returned -22.0% during 2022 underperforming to MSCI ACWI index, which returned -18.4%. An underweight to energy and financials and stock selection within materials, industrials, and utilities detracted from relative performance.

Conclusion: While the Impax Global Environmental Markets strategy is relatively expensive with an expense ratio of 90 basis points, the firm is one of the largest and longest established investors dedicated to investing in the transition to a more sustainable economy. The team is also well-resourced with both investment and sustainability professionals.

Vanguard / Baillie Gifford – Global Positive Impact

Overview: The Vanguard Global Positive Impact fund is sub-advised by Baillie Gifford & Co. The Strategy aims to deliver attractive investment returns, which Baillie Gifford defines as meaningful outperformance (by 2% annually) of the MSCI ACWI over rolling five-year periods. The strategy seeks companies with the potential to double in value over a five-year period, while still having significant growth prospects thereafter. The Strategy also aims to deliver a positive impact and look for companies for whom delivering a positive impact is core to their business; whose products and services represent a significant improvement to the status quo; and who conduct business with honesty and integrity. The team looks for areas where there is a meaningful, and widely-accepted, opportunity gap between the current situation and the desirable social outcome, and for companies that are proactively narrowing that gap through their business activities.

HAF invested in the Vanguard Baillie Gifford Global Positive Impact Fund in July 2022.

Performance: This fund has a growth bias, which hurt returns during the year as growth was out of favor.

Conclusion: Over the longer term, this strategy has exceeded the benchmark despite more recent underperformance. Vanguard Baillie Gifford Global Positive Impact Stock Fund seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.

TIAA-CREF – Core Impact Bond

Overview: The Core Impact Bond strategy is a core fixed income strategy that invests in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable impact. It invests in predominantly traditional fixed income sectors, including U.S. Treasury and agencies, investment grade corporates, securitized sectors, and municipal bonds. The strategy seeks total return in excess of the Bloomberg Aggregate Bond Index while giving special consideration to ESG criteria. The Strategy combines ESG evaluation with impact investing. Holdings are evaluated based on ESG criteria, which varies by sector and industry. In addition, a portion of the portfolio is dedicated to impact investing along four key investment themes: Affordable housing, community and economic development, renewable energy change, and natural resources.

HAF invested in the TIAA CREF Core Impact Bond Fund in February 2019.

Performance: The Core Impact Bond returned -14.0% during 2022 underperforming the Bloomberg US Aggregate index, which returned -13.0%. The strategy's overweight to corporates and municipal bonds and underweight to Treasuries detracted from relative performance.

Conclusion: TIAA-CREF's Core Impact Bond strategy is one of the few fixed income impact strategies available as a mutual fund. This strategy is also available at a relatively low cost basis at 38 basis points. We continue to have confidence in this strategy's ability to execute at both the financial and impact level.

**Exhibit 1:
Summary of Performance through
December 31, 2022**

Long Term Pool - Performance through December 31, 2022

	Value	Weight	Policy %	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Estimated Fee
Long Term Mission Aligned Pool	\$108,260,983	100.0%	100.0%	-3.6%	8.5%	-16.1%	-16.1%	3.6%	4.6%	7.0%	6.1%	12/31/03	0.40%
<i>Humboldt Long Term Benchmark</i>				-3.1%	8.0%	-17.1%	-17.1%	2.3%	3.8%	6.2%	5.9%		
<i>HAF CPI Linked Benchmark</i>				0.6%	2.2%	12.1%	12.1%	9.8%	8.5%	6.9%	6.8%		
Total Global Equity	\$81,963,996	75.7%	65.0%	-4.6%	10.6%	-19.1%	-19.1%	4.5%	5.4%	8.6%	7.4%	12/31/03	
<i>MSCI ACWI IMI Net USD</i>				-3.8%	9.8%	-18.4%	-18.4%	3.9%	5.0%	7.9%	7.0%		
American Funds Europacific Growth	\$5,674,866	5.2%	19.0%	-3.5%	13.7%	-23.0%	-23.0%	-0.5%	1.2%	4.9%	6.2%	01/31/04	0.80%
<i>MSCI ACWI ex USA</i>				-0.7%	14.3%	-16.0%	-16.0%	0.1%	0.9%	3.8%	5.1%		
American Funds Europacific Growth F2	\$7,903,552	7.3%		-3.4%	13.8%	--	--	--	--	--	-14.7%	01/29/22	0.57%
<i>MSCI ACWI ex USA</i>				-0.7%	14.3%	--	--	--	--	--	-11.8%		
American Funds EuroPacific Growth F3	\$7,812,107	7.2%		-3.4%	13.8%	-22.7%	-22.7%	--	--	--	-12.1%	01/12/21	0.46%
<i>MSCI ACWI ex USA</i>				-0.7%	14.3%	-16.0%	-16.0%	--	--	--	-6.3%		
American Funds New Perspective F2	\$2,925,074	2.7%		-5.1%	8.5%	--	--	--	--	--	-17.0%	01/29/22	0.52%
<i>MSCI ACWI</i>				-3.9%	9.8%	--	--	--	--	--	-12.6%		
American Funds New Perspective F3	\$7,773,242	7.2%		-5.1%	8.5%	-25.6%	-25.6%	--	--	--	-7.7%	01/12/21	0.41%
<i>MSCI ACWI</i>				-3.9%	9.8%	-18.4%	-18.4%	--	--	--	-2.7%		
DFA Global Equity Fund	\$29,081,833	26.9%	28.0%	-4.4%	11.4%	-14.7%	-14.7%	6.1%	6.0%	9.3%	10.0%	07/31/12	0.28%
<i>MSCI World</i>				-4.2%	9.8%	-18.1%	-18.1%	4.9%	6.1%	8.9%	9.3%		
Vanguard Institutional Index	\$20,793,322	19.2%	13.0%	-5.8%	7.5%	-18.1%	-18.1%	7.6%	9.4%	--	10.6%	03/29/14	0.04%
<i>S&P 500</i>				-5.8%	7.6%	-18.1%	-18.1%	7.7%	9.4%	--	10.6%		
Total Private Markets	\$3,198,018	3.0%	15.0%	0.0%	0.0%	14.2%	14.2%	--	--	--	24.9%	09/01/21	
Angeles Private Markets Fund 4	\$2,200,751	2.0%											1.68%
Angeles Private Markets Fund 5	\$281,706	0.3%											1.75%
Angeles Direct Equity Fund 1	\$715,561	0.7%											0.00%
Total Private Real Assets	\$556,291	0.5%	5.0%										
Angeles Real Assets Fund 1	\$556,291	0.5%											1.75%
Total Private Credit	\$6,194,593	5.7%	5.0%	0.0%	0.0%	-1.4%	-1.4%	--	--	--	10.2%	10/01/20	
<i>Angeles Private Credit Benchmark</i>				-0.2%	3.4%	-5.9%	-5.9%	--	--	--	1.8%		
Angeles Private Credit Fund	\$4,378,309	4.0%	5.0%	0.0%	0.0%	0.7%	0.7%	--	--	--	11.2%	10/01/20	1.28%
Angeles Private Credit Fund 2	\$1,816,285	1.7%		0.0%	0.0%	-6.2%	-6.2%	--	--	--	0.2%	07/01/21	1.12%
Total Fixed Income	\$15,311,015	14.1%	10.0%	-0.1%	2.7%	-8.8%	-8.8%	-0.5%	1.4%	2.7%	3.2%	12/31/03	
<i>Bloomberg US Aggregate TR</i>				-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%	3.0%		
Community Loans	\$2,053,142	1.9%	1.0%	0.5%	1.2%	4.8%	4.8%	4.2%	4.5%	--	4.8%	12/31/14	0.00%
Baird Core Plus Bond Fund	\$4,502,501	4.2%		-0.1%	2.5%	-12.9%	-12.9%	-2.1%	0.6%	--	1.2%	11/17/16	0.30%
<i>Bloomberg US Aggregate TR</i>				-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	--	0.5%		
Dodge & Cox Income	\$3,002,479	2.8%	2.8%	-0.3%	2.8%	-10.9%	-10.9%	-1.1%	1.1%	--	1.7%	11/17/16	0.42%
<i>Bloomberg US Aggregate TR</i>				-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	--	0.5%		
Total Cash	\$1,037,070	1.0%	0.0%										
TDA - Cash Sweep	\$1,037,070	1.0%	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 Index.

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 12/31/21	Expense Ratio (bps)	Turnover	Number of Holdings	Morningstar Rating
Global Equity						
AF EuroPacific Growth Fund	AEPGX	\$137,173	0.80%	29%	369	★★★
AF EuroPacific Growth Fund F2	AEPFX	\$137,173	0.57%	29%	369	★★★
AF EuroPacific Growth Fund F3	FEUPX	\$137,173	0.46%	29%	369	★★★
AF New Perspective F2	ANWFX	\$110,877	0.52%	21%	298	★★★★
AF New Perspective F3	FNPFX	\$110,877	0.41%	21%	298	★★★★
DFA Global Equity	DGEIX	\$7,851	0.28%	7%	14,773	★★★★
Vanguard Institutional Index	VINIX	\$238,372	0.04%	3%	506	★★★★
Fixed Income						
PIMCO Income Fund	PIMIX	\$117,218	0.50%	319%	7,484	★★★★★
Baird Core Plus Bond Fund	BCOIX	\$22,811	0.30%	45%	1,434	★★★★
Dodge & Cox Income Fund	DODIX	\$61,714	0.42%	91%	1,242	★★★★★

Source: Morningstar.

Exhibit 3:
Historical Fund Performance Through
December 31, 2022

Long Term Pool - Historical Fund Performance through December 31, 2022⁷

	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
American Funds Europacific Growth	0.80%	-23.0%	26	-0.5%	62	1.2%	64	4.9%	65
<i>MSCI ACWI ex USA</i>		-16.0%	4	0.1%	53	0.9%	65	3.8%	94
<i>Foreign Growth MStar MF Median</i>		-26.5%		0.3%		1.9%		5.3%	
American Funds Europacific Growth F2	0.57%	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>		--	--	--	--	--	--	--	--
<i>Foreign Growth MStar MF Median</i>		-26.5%		0.3%		1.9%		5.3%	
American Funds EuroPacific Growth F3	0.46%	-22.7%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>		-16.0%	--	--	--	--	--	--	--
American Funds New Perspective F2	0.52%	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>		--	--	--	--	--	--	--	--
<i>Global Large Stock Mstar MF Median</i>		-18.4%		4.2%		5.3%		8.3%	
American Funds New Perspective F3	0.41%	-25.6%	--	--	--	--	--	--	--
<i>MSCI ACWI</i>		-18.4%	--	--	--	--	--	--	--
DFA Global Equity Fund	0.28%	-14.7%	32	6.1%	20	6.0%	36	9.3%	24
<i>MSCI World</i>		-18.1%	50	4.9%	36	6.1%	33	8.9%	33
<i>Global Large Stock Mstar MF Median</i>		-18.4%		4.2%		5.3%		8.3%	
Vanguard Institutional Index	0.04%	-18.1%	52	7.6%	33	9.4%	24	--	--
<i>S&P 500</i>		-18.1%	51	7.7%	32	9.4%	23	--	--
<i>Large Cap MStar MF Median</i>		-18.0%		6.9%		8.3%		11.5%	

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.

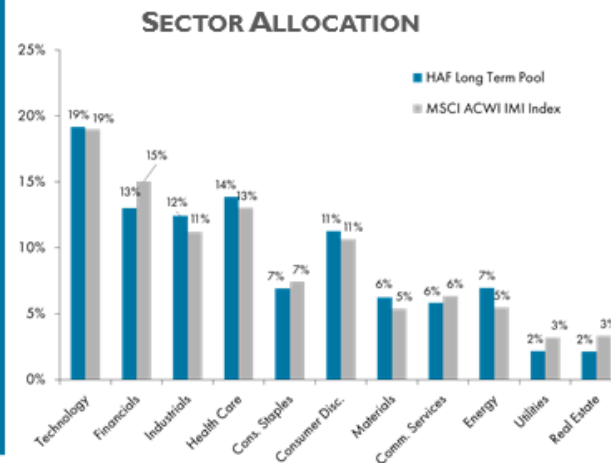
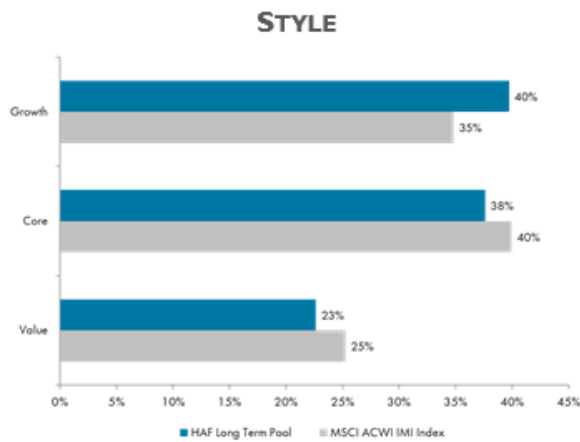
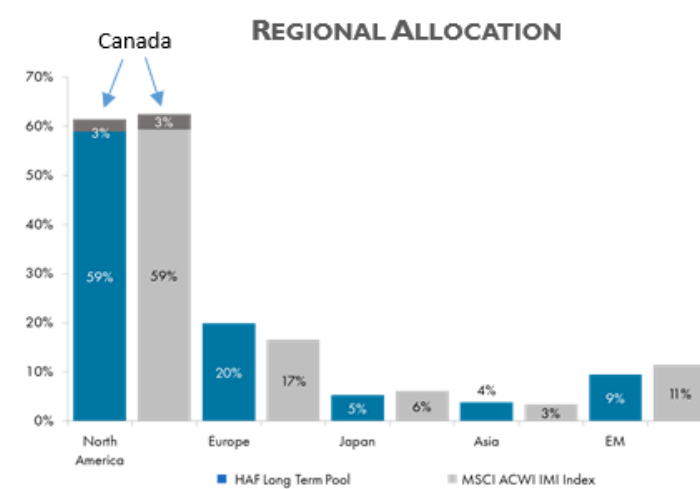
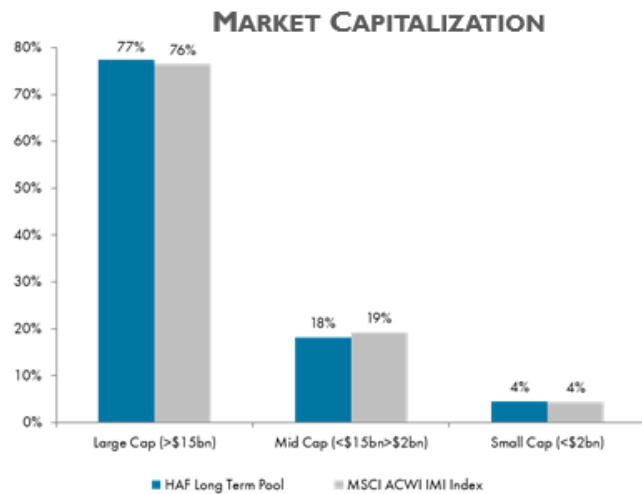
Historical Fund Performance through December 31, 2022⁸

	Weight	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
PIMCO Income Fund	37.6%	0.50%	-7.8%	26	0.0%	31	1.7%	30	4.0%	1
<i>Bloomberg US Aggregate TR</i>			-13.0%	91	-2.7%	92	0.0%	94	1.1%	99
<i>Multisector Bond MStar MF Median</i>			-9.7%		-0.6%		1.4%		2.5%	
Community Loans	13.4%	0.00%	4.8%	--	4.2%	--	4.5%	--	--	--
Baird Core Plus Bond Fund	29.4%	0.30%	-12.9%	33	-2.1%	43	0.6%	29	--	--
<i>Bloomberg US Aggregate TR</i>			-13.0%	37	-2.7%	74	0.0%	71	--	--
<i>Intermediate Core Plus Bond MStar MF Median</i>			-13.5%		-2.3%		0.3%		1.4%	
Dodge & Cox Income	19.6%	0.42%	-10.9%	10	-1.1%	7	1.1%	3	--	--
<i>Bloomberg US Aggregate TR</i>			-13.0%	32	-2.7%	56	0.0%	50	--	--
<i>Intermediate Core Bond MStar MF Median</i>			-13.3%		-2.6%		0.0%		1.1%	

⁸ 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, 2022

Long Term Pool: Global Equity Characteristics as of December 31, 2022

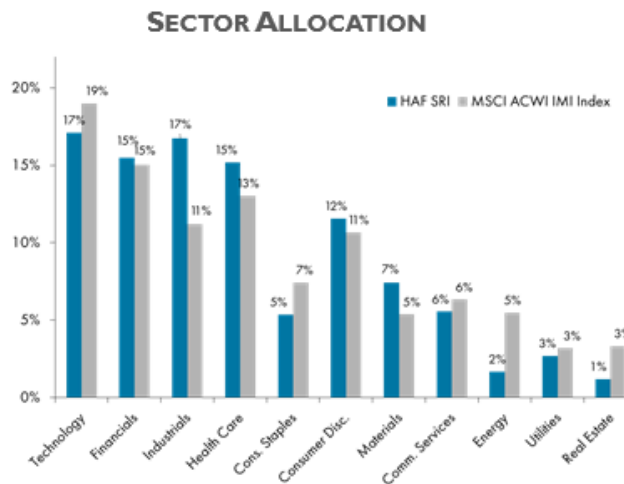
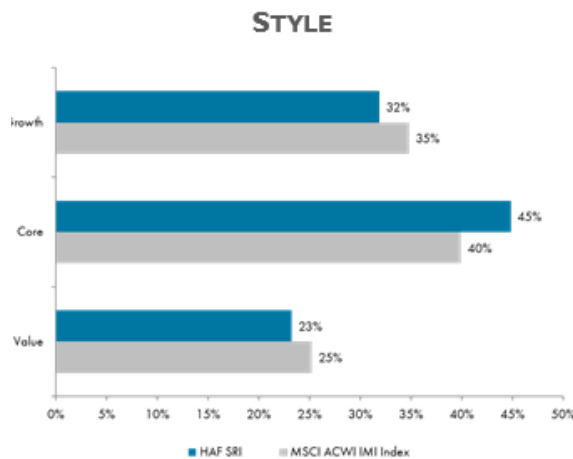
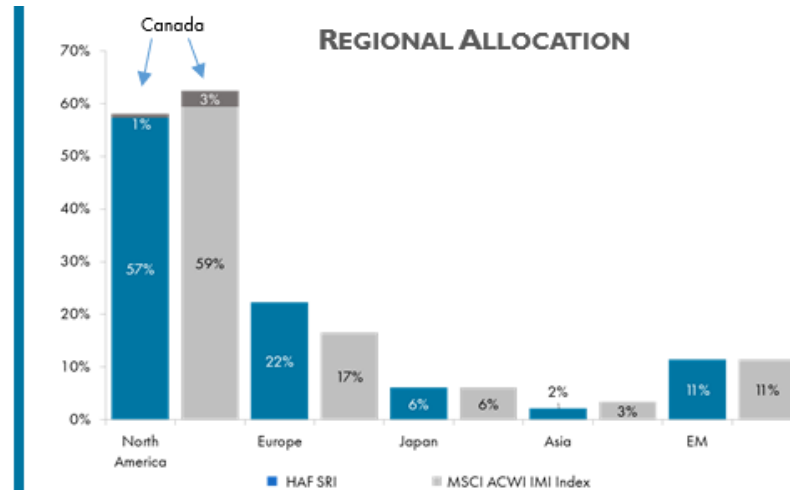
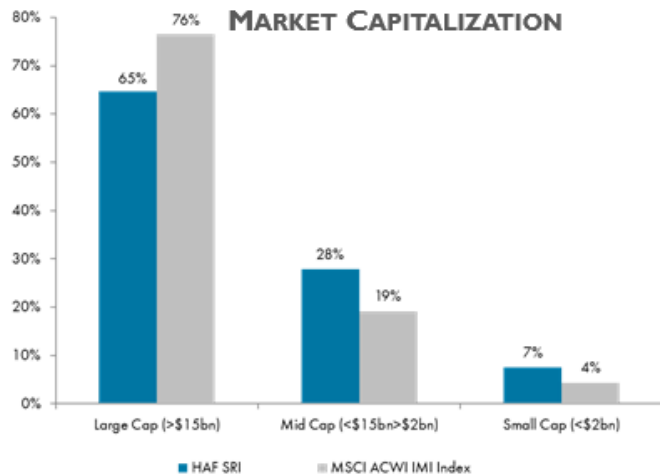


TOP 10 HOLDINGS

Company	% of Equities
Microsoft Corp	2.8
Apple Inc	2.7
Novo Nordisk A/S	1.3
Amazon.com Inc	1.0
Reliance Industries Ltd	0.9
Moet Hennessy Louis Vuitton	0.9
ASML Holding NV	0.8
Taiwan Semi Mfgng Co Ltd	0.8
AlA Group Ltd	0.8
Alphabet Inc	0.7
Top 10 Holdings	12.6

Data is sourced from respective managers as of 12/31/2022. Weights and top 10 as of 12/31/2022. Style characteristics based off Morningstar and Angeles assumptions. Figures may not add up to 100% due to rounding.

Socially Responsible Pool: Global Equity Characteristics as of December 31, 2022



TOP 10 HOLDINGS

Company	% of Equities
Apple Inc	2.0
Microsoft Corp	1.3
ASML Holding NV	1.3
Taiwan Semi Mfrgng Co Ltd	1.0
Deere & Co	1.0
Moderna Inc	0.9
Tesla Inc	0.9
Orsted A/S	0.8
UnitedHealth Group Inc	0.7
Alphabet Inc	0.6
Top 10 Holdings	10.4

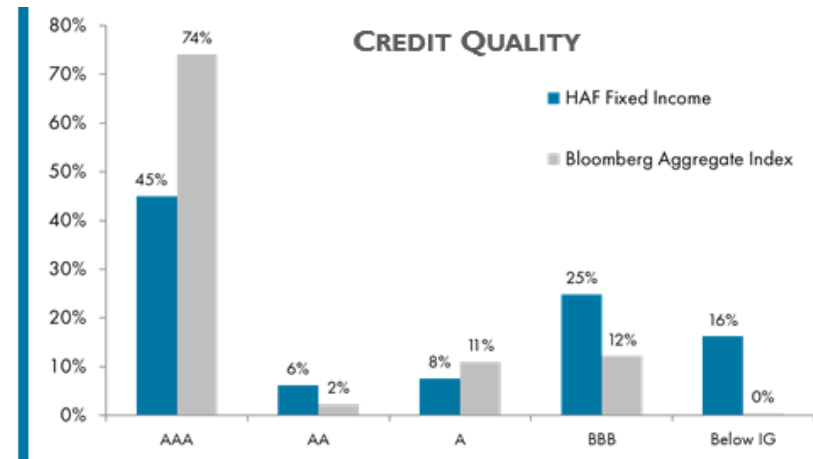
Exhibit 5:
Fixed Income Characteristics
December 31, 2022

Long Term Pool: Fixed Income Characteristics as of December 31, 2022

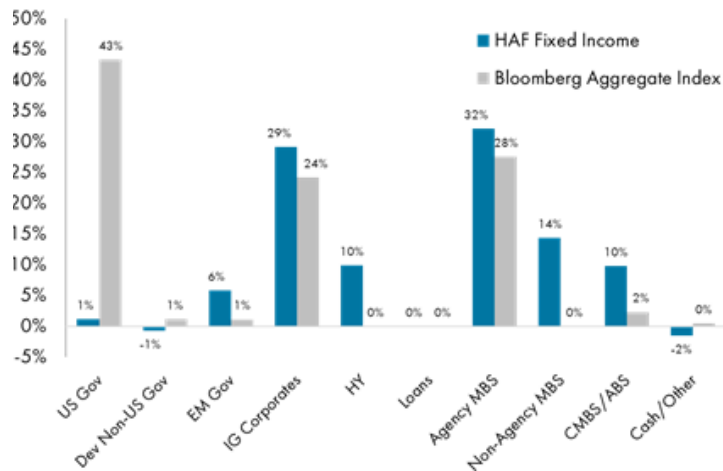
CHARACTERISTICS

	% of FI	Yield-to-Maturity	Duration	Maturity	Credit Quality
PIMCO Income (PIMIX)	43%	5.9%	2.3	2.9	A
Baird Core Plus (BCOIX)	34%	5.4%	6.0	8.1	A
Dodge & Cox Income (DODIX)	23%	5.8%	5.5	10.4	AA
Fixed Income Portfolio	100%	5.7%	4.3	6.3	A
Bloomberg Aggregate Index	N/A	4.7%	6.2	8.4	AA

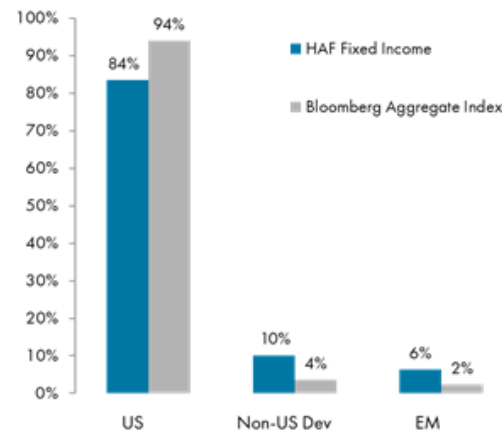
CREDIT QUALITY



SECTOR ALLOCATION



REGIONAL ALLOCATION



CURRENCY EXPOSURE

Currency	% of Portfolio
USD	95.0%
JPY	1.1%
ARS	0.9%
AUD	0.7%
Other	2.3%
Total	100.0%

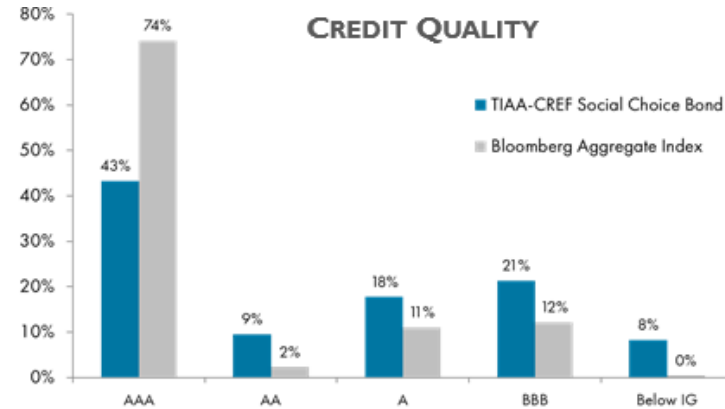
All data sourced from respective managers as of 12/31/21. AEDC Loans not included. Figures may not add up to 100% due to rounding. "Cash/Other" includes Converts/Preferreds, TIPS, and Municipals. Currency Exposure table represents the top 4 significant positions (in absolute terms) within the holdings-weighted portfolio. The Bloomberg U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market (plus a small amount of foreign bonds traded in the US). The index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the ending market value of the bonds issued.

Socially Responsible Pool: Fixed Income Characteristics as of December 31, 2022

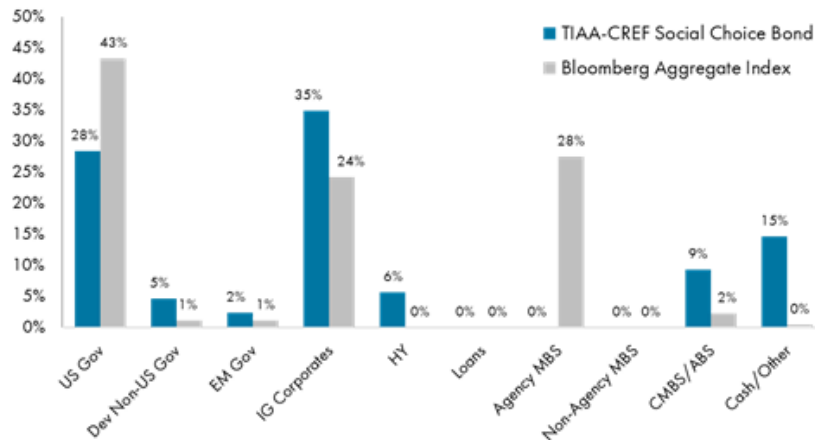
CHARACTERISTICS

	YTM	Duration	Maturity	Credit Quality
TIAA-CREF Social Choice Bond Fund	5.7%	5.9	8.5	A
Bloomberg Aggregate Index	4.8%	6.2	8.5	AA

CREDIT QUALITY



SECTOR ALLOCATION



REGIONAL ALLOCATION

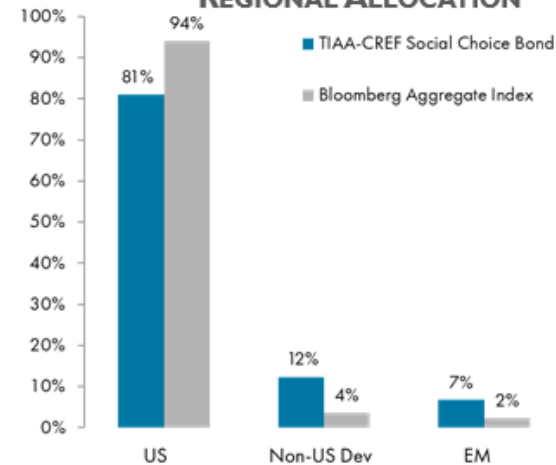


Exhibit 6: HAF Medium Term Pool

	Value	Weight	Policy %	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	Inception	Inception Date
Medium Term Total	\$3,866,655	100.0%	100.0%	-1.9%	5.6%	0.6%	-12.7%	0.7%	4.7%	11/30/11
<i>Humboldt Medium Term Benchmark</i>				-1.5%	5.4%	-0.2%	-13.6%	0.2%	4.4%	
Total US Equity	\$809,303	20.9%	20.0%	-5.9%	7.1%	2.4%	-19.5%	7.0%	12.1%	07/25/12
<i>Russell 3000</i>				-5.9%	7.2%	2.4%	-19.2%	7.1%	12.5%	
Vanguard Total Stock Market Index Fund	\$809,303	20.9%		-5.9%	7.1%	2.4%	-19.5%	7.0%	12.1%	07/25/12
<i>Russell 3000</i>				-5.9%	7.2%	2.4%	-19.2%	7.1%	12.5%	
Total International Equity	\$771,981	20.0%	20.0%	-2.2%	14.9%	2.8%	-15.5%	0.6%	3.2%	10/27/14
<i>FTSE All World ex US</i>				-0.5%	14.4%	3.3%	-15.2%	0.9%	4.0%	
Vanguard FTSE All World ex US Index Fund	\$771,981	20.0%		-2.2%	14.9%	2.8%	-15.5%	0.6%	3.2%	10/27/14
<i>FTSE All World ex US</i>				-0.5%	14.4%	3.3%	-15.2%	0.9%	4.0%	
Total Fixed Income	\$2,200,938	56.9%	60.0%	-0.3%	2.3%	-0.7%	-9.5%	-1.3%	1.4%	03/20/13
<i>Humboldt MT Custom FI BM</i>				-0.3%	1.7%	-2.6%	-11.5%	-2.3%	1.1%	
Vanguard Total Bond Market Index	\$871,114	22.5%		-0.6%	1.7%	-3.1%	-13.3%	-2.9%	0.5%	02/03/17
<i>Bloomberg US Aggregate TR</i>				-0.5%	1.9%	-3.0%	-13.0%	-2.7%	0.6%	
DFA Short-Term Extended Quality	\$446,839	11.6%		0.1%	1.4%	-0.1%	-5.2%	-1.2%	0.9%	03/20/13
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				0.1%	1.2%	-1.0%	-5.5%	-0.7%	1.0%	
PIMCO Income Fund	\$882,985	22.8%		-0.2%	3.4%	1.5%	-7.8%	0.0%	3.8%	03/20/13
<i>Bloomberg US Aggregate TR</i>				-0.5%	1.9%	-3.0%	-13.0%	-2.7%	1.1%	
Total Cash	\$84,433	2.2%	0.0%							
TDA - Cash Sweep Account	\$0	0.0%								
Bank USA MMDA - Cash Reserve	\$84,433	2.2%								

Exhibit 7: HAF Socially Responsible Pool Information

HAF Socially Responsible Pool⁹

	Value	Weight	Policy %	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
SRI Pool	\$25,690,008	100.0%	100.0%	9.9%	-18.6%	4.0%	6.9%	02/04/19
<i>Humboldt SRI BM</i>				8.3%	-17.2%	2.8%	5.9%	
Total Global Equity	\$20,452,071	79.6%	80.0%	12.4%	-19.8%	5.7%	8.6%	02/04/19
<i>MSCI ACWI IMI Net USD</i>				9.8%	-18.4%	3.9%	7.2%	
DFA Emerging Markets Sustainability Core	\$1,740,475	6.8%	7.0%	10.3%	-18.1%	-2.0%	0.4%	02/04/19
<i>MSCI Emerging Markets</i>				9.7%	-20.1%	-2.7%	0.1%	
DFA International Sustainability Core 1	\$5,245,746	20.4%	20.0%	17.4%	-17.7%	1.0%	4.6%	02/04/19
<i>MSCI World ex USA</i>				16.2%	-14.3%	1.3%	4.3%	
DFA US Sustainability Core	\$9,150,215	35.6%	36.0%	9.2%	-17.8%	8.2%	11.6%	02/04/19
<i>Russell 3000</i>				7.2%	-19.2%	7.1%	10.5%	
Pax World Global Environmental Markets	\$1,704,701	6.6%	6.5%	15.7%	-22.0%	5.9%	7.9%	04/26/19
<i>MSCI ACWI</i>				9.8%	-18.4%	4.0%	5.9%	
Vanguard Baillie Gifford Global Positive Impact	\$2,610,934	10.2%		14.2%	--	--	6.9%	07/18/22
<i>MSCI ACWI</i>				9.8%	--	--	1.7%	
Total Fixed Income	\$5,148,518	20.0%	20.0%	1.2%	-14.0%	-3.0%	-0.4%	02/04/19
<i>Bloomberg US Aggregate TR</i>				1.9%	-13.0%	-2.7%	-0.2%	
TIAA-CREF Core Impact Bond	\$5,148,518	20.0%	20.0%	1.2%	-14.0%	-3.0%	-0.4%	02/22/19
<i>Bloomberg US Aggregate TR</i>				1.9%	-13.0%	-2.7%	-0.1%	
Total Cash	\$89,419	0.3%	0.0%					
TDA - Cash Sweep Account	\$89,419	0.3%	0.0%					
TD Bank USA MMDA - Cash Reserve	\$0	0.0%	0.0%					

⁹ The HAF Socially Responsible Pool was approved by the HAF Board of Directors in July 2018 and was funded in February 2019.