2023 Investment Review

Prepared for

HUMBOLDT AREA FOUNDATION

Wild Rivers COMMUNITY FOUNDATION

MARCH 2024

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EXECUTIVE SUMMARY

This report reviews Humboldt Area Foundation and the Wild Rivers Community Foundation's investment program, including its asset allocation policy, portfolio composition and performance through the end of 2023.

The Long Term Mission Aligned Pool (LTMAP) had $152.2 million in assets at the end of 2023. This past year was a volatile year in capital markets, with most major asset classes generating positive returns. LTMAP returned 14.9% (net of fees) for the year, underperforming its policy benchmark by 4%. Longer term returns (e.g., over the last 10 years) have been strong at 6.7% annualized and net of fees (versus 6.5% for the policy benchmark).

The Foundation also maintains a Medium Term Pool for investment, which is appropriate for funds with a shorter time horizon. As of the end of 2023, the Medium Term Pool held $4.8 million in assets. The Medium Term Pool returned 12.5% in 2022, outperforming the policy benchmark return of 11.6%.

BACKGROUND

Angeles Investment Advisors is an independent investment advisor headquartered in Southern California that has worked with the Foundation since 2003, initially on a project basis to structure the portfolio and then conduct annual reviews through 2006. In 2007, the Foundation retained Angeles on an ongoing basis to provide non-discretionary consulting services regarding the Foundation'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. 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.

Angeles' major findings in our investment review during 2023 are:

- **Asset Allocation:** The investment policy of the Long Term Mission Aligned Pool (LTMAP) is to preserve the long-term purchasing power of the Foundation's assets after inflation and spending, while emphasizing mission alignment by including investment strategies that integrate environment, social, and governance (ESG) factors, shareholder engagement, impact investing, and diversity, equity, and inclusion (DEI). Expected inflation over the long term of 2.5%, the Foundation's spending rule of 4.5% of the market value of assets, and administrative fees of 1.75% implies a **prospective return hurdle of at least 8.75% over the long term**. To meet this objective, the Foundation's LTMAP has significant exposure to growth-oriented assets such as publicly traded stocks, private equity, and private credit. This asset allocation mix seeks to maximize the Foundation's long term purchasing power. With assistance and recommendations from Angeles, the Foundation reviews its long term asset allocation policy on an annual basis. Angeles also monitors the Foundation's managers in LTMAP on ESG and diversity and assesses all managers' integration of ESG factors in their portfolios. The Medium Term Pool has a significantly more conservative asset allocation than LTMAP, with a target of 60% in bonds and 20% each in US and international equity (all passively managed). In September 2024, the Medium Term Pool was transitioned to be 100% mission aligned.

- **Performance Review:** The Long Term Mission Aligned Pool returned 14.9% (net of all fees) in 2023, trailing its policy index, which returned 18.7%. The Policy Index is a benchmark composed of passive asset class index returns weighted by the LTMAP asset allocation targets. The Medium Term Pool returned 12.5% (net of all fees) during 2023 and outperformed its policy index by 100 basis points.

Table 1 below provides a summary of recent and long term net of fee performance as of 12/31/2023 for the 2 pools.

Table 1
Summary of Performance[1] – Periods Ending 12/31/23

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Long Term Mission Aligned Pool	**14.9%**	**3.2%**	**9.4%**	**6.7%**	**6.6%**	**12/31/03**
Long Term Benchmark	*18.9%*	*3.8%*	*9.1%*	*6.4%*	*6.5%*	*12/31/03*
CPI Linked Benchmark	*7.9%*	*10.5%*	*8.8%*	*7.2%*	*6.8%*	*12/31/03*

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Medium Term Pool	**12.5%**	**1.6%**	**5.6%**	**4.7%**	**5.4%**	**11/30/11**
Medium Term Benchmark	*11.6%*	*0.6%*	*5.3%*	*4.4%*	*5.0%*	*11/30/11*

- **Investment Manager Review:** Angeles continues to have confidence in all of the investment managers: Capital Group/American Funds, Dimensional Fund Advisors (DFA), Vanguard/Baillie Gifford, Impax Asset Management, Nuveen/ TIAA-CREF, TCW, Aperio, AKO Capital, and PIMCO.

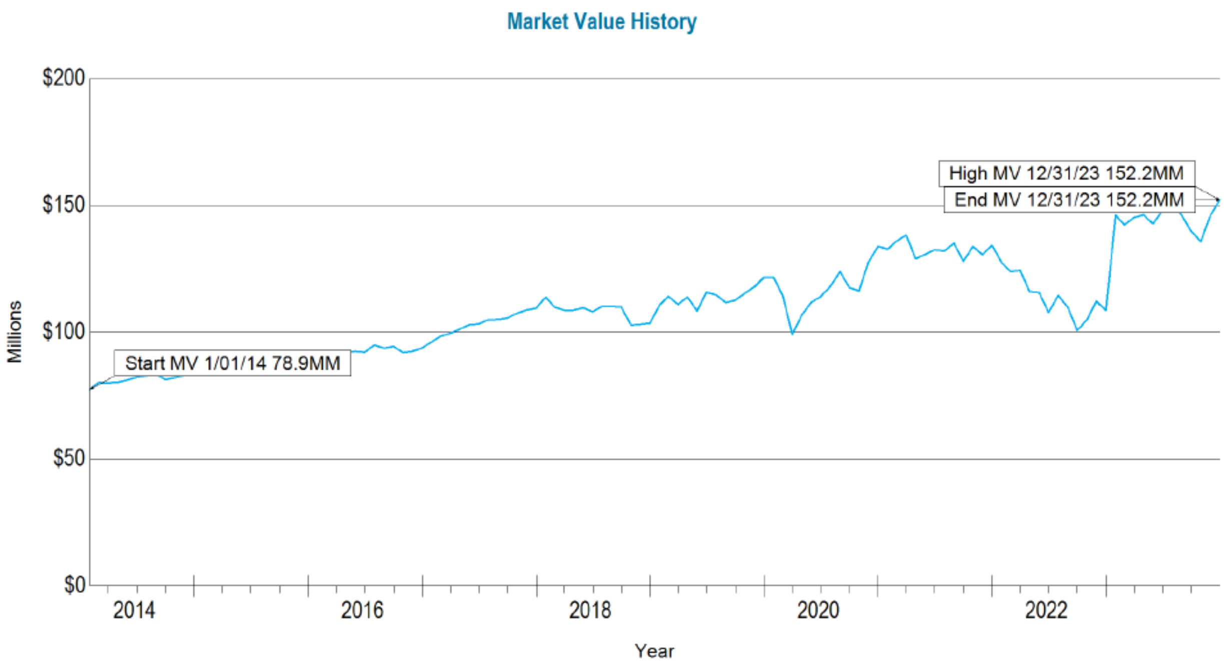
- **Cost Review:** The Foundation's portfolio consists primarily of mutual funds from low cost mutual fund families. The Foundation's mutual fund holdings, except for the Pax World Global Environmental Fund, have fees below that of their respective peer group medians. Two of the nine mutual funds held in the Long Term Pool reported fees in the bottom 5th (least expensive) percentile of all mutual funds in their respective peer groups. The overall investment management fees are relatively low; the weighted average management fee for the Long Term Mission Aligned Pool was 0.37%. The weighted average fee for the Medium Term Pool was 0.31%.

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

LONG TERM MISSION ALIGNED POOL'S ASSET ALLOCATION

The Long Term Mission Aligned Pool assets have generally risen strongly since 2004 through a combination of market returns and successful fundraising. Market returns were positive in 2023 with most major asset classes generating positive absolute returns. The Foundation's assets were $152.2 million at the end of 2023, an increase from the prior year end a result of strong market returns.

Figure 1
Long Term Mission Aligned Pool Assets – Through December 31, 2023



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

- 57% in global public equity
- 20% in private equity
- 8% in private real assets
- 5% in private credit
- 10% in fixed income

Table 2
Long Term Pool's Asset Allocation and Portfolio Holdings as of December 31, 2023

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF New Perspective	$7,091,692	4.7%			
AF New Perspective F2	$8,828,125	5.8%			
AF New Perspective F3	$542,611	0.4%			
DFA International Sustainability Core 1	$12,800,350	8.4%			
Vanguard Baillie Gifford Positive Change	$5,128,102	3.4%			
Pax World Global Environmental Markets	$5,154,377	3.4%			
TCW Transform 500 ETF	$24,652,088	16.2%			
Aperio Racial Justice Passive Strategy	$40,717,975	26.8%			
AF New Perspective F2 (Morgan Stanley)	$2,297,309	1.5%			
AKO Global Equity Long Only	$15,531,100	10.2%			
Total Global Equity	**$122,743,729**	**80.6%**	**57.0%**	**23.6%**	**37-90%**
Private Markets					
Angeles Private Markets Fund 4	$2,897,213	1.9%			
Angeles Private Markets Fund 5	$460,639	0.3%			
Angeles Direct Equity Fund 1	$863,095	0.6%			
Angeles Direct Equity Fund 2	$923,617	0.6%			
Total Private Markets	**$5,144,564**	**3.4%**	**20.0%**	**-16.6%**	**0-30%**
Private Real Assets					
Angeles Real Assets Fund 1	$1,926,228	1.3%			
Total Private Real Assets	**$1,926,228**	**1.3%**	**8.0%**	**-6.7%**	**0-13%**
Private Credit					
Angeles Private Credit Fund	$4,636,805	3.0%			
Angeles Private Credit Fund 2	$2,571,147	1.7%			
Angeles Private Credit Fund 3	$188,067	0.1%			
Total Private Credit	**$7,396,019**	**4.9%**	**5.0%**	**-0.1%**	**0-10%**
Fixed Income					
Community Loans	$2,284,080	1.5%			
TIAA-CREF Core Impact Bond	$8,753,664	5.8%			
PIMCO ESG Income Fund	$3,660,832	2.4%			
Total Fixed Income	**$14,698,576**	**9.7%**	**10.0%**	**-0.3%**	**0-15%**
Cash					
Schwab Cash Sweep	$123,638	0.1%	0.0%		
Morgan Stanley Cash	$18,742	0.0%			
Premier Schwab Bank Sweep	$163,073	0.1%	0.0%		
Total Cash	**$305,453**	**0.2%**	**0.0%**	**0.2%**	**0-8%**
Total Fund	**$152,214,569**	**100.0%**	**100.0%**		

Asset Allocation Policy:
The Foundation's asset allocation policy is reviewed regularly by the Investment Committee with assistance and recommendations from Angeles Investment Advisors. The Committee's last asset allocation review was in July 2023, when the Investment Committee reviewed portfolio performance and approved the latest policy targets.

Private equity and real assets have expected return premiums over public equities due to the locked-up nature of capital as well as the active value-add that is 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 clients[2]. In 2023, the Foundation committed $3.75 million to the Angeles Direct Equity Fund 2 (ADEF 2) and $4 million to the Angeles Private Credit Fund 3 (APCF 3). As of December 2023, 25% and 5% of committed capital to ADEF 2 and APCF 3 have been called, respectively. the Foundation also committed an additional $2.7 million to the Angeles Real Assets Fund, making the Foundation's total commitments to ARAF $6 million. As of December 2023, 32% of committed capital to ARAF has been called.

When we review asset allocation, 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 2024.

The following table summarizes Angeles' expected returns and risk for the Foundation's major asset classes. Compared to our January 2023 assumptions, Angeles expects slightly lower returns from fixed income (by 0.2%).

[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 Risk[3] Assumptions as of January 2024

	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	4.5%	5.0%
Inflation	2.5%	

A primary long term goal of the Foundation's investment policy is to preserve the inflation-adjusted purchasing power of its assets after spending and inflation. In 2018, the Foundation decided to increase its spending rate to 4.5% of assets, based on the average market value of assets over the trailing 16 quarters.

Angeles' return expectations for Long Term Mission Aligned Pool, 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 the current policy targets for the Long Term Mission Aligned Pool (LTMAP), we estimate that the expected return of the LTMAP will be 7.8% (including manager excess returns and net of all fees). 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 LTMAP'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).

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

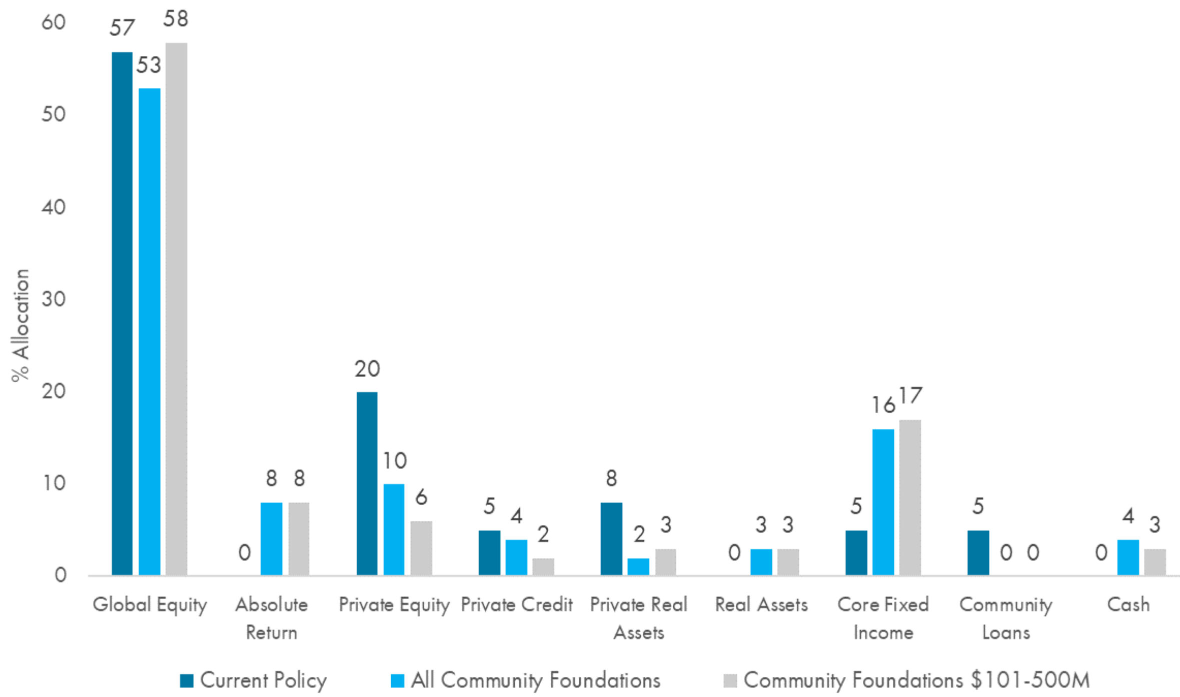
Table 4
Asset Allocation[4]

	Long Term Mission Aligned Pool Targets	Medium Term Pool Targets
LONG-TERM GROWTH	**90%**	**40%**
Global Equity	57%	40%
Private Equity	20%	0%
Private Credit	5%	0%
Private Real Assets	8%	0%
CAPITAL PRESERVATION	**10%**	**60%**
Core Fixed Income	5%	60%
Community Loans	5%	0%
Cash	0%	0%
Expected Return incl. Mgr Excess Returns	***7.8%***	***5.8%***
Expected Risk	***14.3%***	***8.1%***
Sharpe Ratio	***0.26***	***0.26***
Expected Returns when correlations move to 1 and:		
*2 St. Dev. Negative Event***	*-25%*	*-15%*
*3 St. Dev. Negative Event***	*-41%*	*-24%*
% Liquid	62%	100%
% Illiquid	38%	0%

In comparison to similarly sized Community Foundation peers ($101-$500 million), the Long Term Mission Aligned Pool's investment policy allocations are overweight private equity, private real assts, private credit, and community loans (categorization was not included in the survey), while being underweight global equity, absolute return, real assets, 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'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
Asset Allocation vs. Community Foundation Peers[5]



Expenses:

Fees charged by the Long Term Mission Aligned Pool's money managers were all well below the median compared to each fund's respective peer group, as demonstrated in Figure 3 below, except for PAX World Global Environment Fund which has a fee in line with its respective peers. Two of the eleven funds held by the Long Term Mission Aligned Pool reported fees in the bottom 5th (least expensive) percentile of all fees for managers in their respective peer groups. The TCW Transform 500 ETF had the lowest fee among all managers with an expense ratio of 5 basis points (bps) (0.05%).

DFA's International Sustainability Equity fund expense ratio remained below peers in 2023 at 33 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. The Foundation is invested in the A, F-2 and F-3 share classes of American Funds' New Perspective Fund, which have an expense ratio of 75bps, 52 bps and 42 bps, respectively. (The different share classes depend on availability among the shares held with local brokers/advisors.) AKO, Vanguard Baillie Gifford Positive Change, and Aperio have expense ratios of 25 bps, 59 bps, and 14 bps respectively. The Pax World Global Environment strategy has the highest fee at 90bps.

[5] Source: 2023 Council on Foundations -Commonfund Study of Investment of Endowments for Private and Community Foundations. Asset allocation data for "All Community Foundations" includes 106 participants. Asset allocation data for "Community Foundations $101-500M" includes 37 participants. Global Equity includes US and International Equities; Private Equity includes private equity and venture capital; Real Assets includes energy/natural resources and commodities/managed futures; Private Credit includes private credit and distressed debt; Cash includes cash/short term securities and "other." Data as of 12/31/2022.

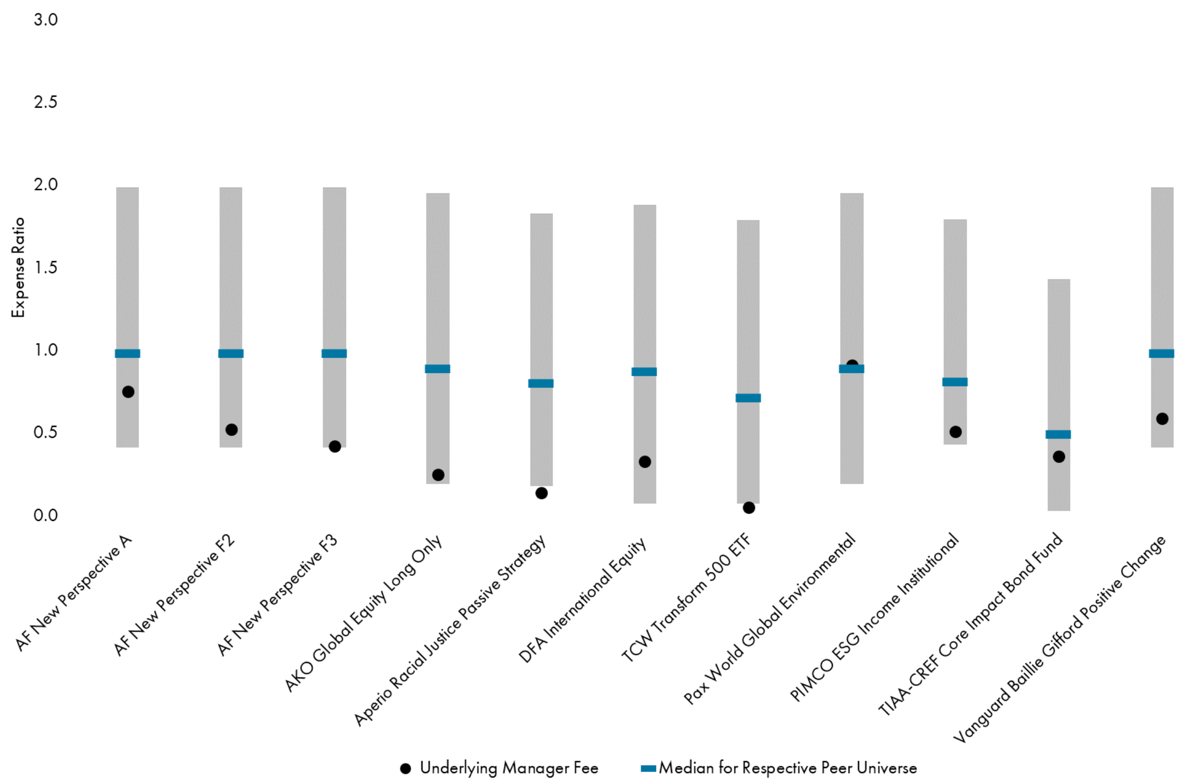
For fixed income, TIAA-CREF had a fee of 36 bps and PIMCO ESG Income Fund had a fee of 51 bps.

For private markets, the Angeles Private Markets Funds 4 and 5 have management fees of 1.57% and 1.98%, respectively (typical private equity manager fees are 2%), the Angeles Direct Equity Fund 1 and 2 have a 0% management fee, the Angeles Real Assets Fund has a 1.75% management fee, and the Angeles Private Credit Funds 1, 2, and 3 have management fees of 1.12%,1.15%, and 1.14%, respectively. In addition, the underlying private 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 OCIO clients such as the Foundation for investing in the Angeles funds. For Angeles Private Markets Fund 5, Angeles Real Asset Fund 1, and Angeles Direct Equity Fund 1 and 2, there are 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 37 basis points (0.37%) per annum for the Long Term Mission Aligned Pool. Manager fees are netted from the performance of the funds in which the Foundation invests, and not paid out-of-pocket by the Foundation.

Angeles' OCIO fee is 0.25% on the first $125 million and 0.15% thereafter and is applied to all assets except assets invested in the Angeles Private Markets Fund 5 (and beyond), Angeles Direct Equity Funds 1 and 2 (and beyond), Angeles Private Credit Fund 3 (and beyond), and Angeles Real Assets Fund 1 (and beyond). Premier Financial Group earns a fee for custody of all funds held at Premier; as of December 31, 2024, the Premier fee was 0.25% and approximately $10 million in assets were custodied at Premier.

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



Source: Morningstar as of 12/31/23. 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	LT Expense Ratio	Peer Group Expense Ratio	LT Asset Allocation as of 12/31/23
Global Equity					80.6%
AF New Perspective A	ANWPX	US Fund Global Large-Stock Growth	0.75	0.98	4.7%
AF New Perspective F2	ANWFX	US Fund Global Large-Stock Growth	0.52	0.98	7.3%
AF New Perspective F3	FNPFX	US Fund Global Large-Stock Growth	0.42	0.98	0.4%
DFA International Sustainability Core 1	DFSPX	US Fund Foreign Large Blend	0.33	0.87	8.4%
Vanguard Baillie Gifford Positive Change	VBPIX	US Fund Global Large-Stock Growth	0.59	0.98	3.4%
Pax World Global Environments	PGINX	US Fund Global Large-Stock Blend	0.90	0.89	3.4%
TCW Transform 500 ETF	VOTE	US Fund Large Blend	0.05	0.71	16.2%
AKO Global Equity Long Only		US Fund Global Large-Stock Blend	0.25	0.89	10.2%
Aperio Racial Justice Passive Strategy		US Fund Large Value	0.14	0.80	26.8%
Private Markets					3.4%
Angeles Private Markets Fund 4			1.57	1.5-2.0%	1.9%
Angeles Private Markets Fund 5			1.98	1.5-2.0%	0.3%
Angeles Direct Equity Fund 1			0.00	1.5-2.0%	0.6%
Angeles Direct Equity Fund 2			0.00	1.5-2.0%	0.6%
Private Real Assets					1.3%
Angeles Real Assets Fund 1			1.75	1.5-2.0%	1.3%
Private Credit					4.9%
Angeles Private Credit Fund 1			1.12	1.5-2.0%	3.0%
Angeles Private Credit Fund 2			1.15	1.5-2.0%	1.7%
Angeles Private Credit Fund 3			1.14	1.5-2.0%	0.1%
Fixed Income					9.7%
PIMCO ESG Income Fund	PEGIX	US Fund Multisector Bond	0.51	0.81	2.4%
TIAA-CREF Core Impact Bond Fund	TSBIX	US Fund Intermediate Core Bond	0.36	0.49	5.8%
Community Loans	--	--	--		1.5%
Weighted Expense Ratio Paid to Managers			0.37	0.73	

TOTAL FUND PERFORMANCE REVIEW FOR THE LONG TERM MISSION ALIGNED POOL

In 2023, equity markets bounced back strongly from a weak 2022, especially large cap US tech stocks, and the MSCI ACWI IMI returned 21.6%. Private Credit, as measured by the Private Credit Composite, returned 14.0%. Bond returns were also positive for the year amid rising interest rates, with the Bloomberg Aggregate Index returning 5.5%.

In this environment, the Long Term Mission Aligned Pool experienced a net of fee return of 14.9% during the year, behind of the policy index return of 18.9%. Long Term performance through the end of 2023 for the Foundation's Total Fund is shown below in **Table 5.**

Over the longer term (10 years), the LTMAP was ahead of its benchmarks for the total fund and for all asset classes as of December 31, 2023.

Table 5
Historical Total Fund and Asset Class Performance
As of December 31, 2023 (Annualized, Net of Fees)

	Weight	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Long Term Mission Aligned Pool	100.0%	14.9%	3.2%	9.4%	6.7%	6.6%	12/31/03
Long Term Benchmark [1]		*18.9%*	*3.8%*	*9.1%*	*6.4%*	*6.5%*	
CPI Linked Benchmark		*7.9%*	*10.5%*	*8.8%*	*7.2%*	*6.8%*	
Total Global Equity	80.6%	18.2%	3.9%	11.5%	7.9%	7.9%	12/31/03
MSCI ACWI IMI Net USD		*21.6%*	*5.5%*	*11.5%*	*7.8%*	*7.7%*	
Total Private Equity	3.4%	5.0%	--	--	--	24.7%	09/01/21
Total Private Real Assets	1.3%	-5.3%	--	--	--	1.9%	10/28/22
Total Private Credit	4.9%	7.9%	11.5%	--	--	10.2%	10/01/20
LT Custom PC Benchmark		*14.0%*	*4.1%*	--	--	*5.4%*	
Total Fixed Income	9.7%	5.4%	-1.0%	2.4%	3.1%	3.3%	12/31/03
Bloomberg US Aggregate TR		*5.5%*	*-3.3%*	*1.1%*	*1.8%*	*3.2%*	
Total Cash	0.2%	--	--	--	--	--	

Calendar Year Returns by Asset Class (net of fees)

		Calendar Years													
	% of Fund	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity[2]	**80.6%**	**17.6%**	**-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%**
Global Equity Blended Index [3]		*18.2%*	*-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%*
Private Equity	**3.4%**	5.0%	**10.0%**	--	--	--	--	--	--	--	--	--	--	--	--
Total Private Equity [4]		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Private Real Assets	**1.3%**	**-5.3%**	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Private Real Assets [5]		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Private Credit	**4.9%**	**7.9%**	-1.4%	**10.6%**	--	--	--	--	--	--	--	--	--	--	--
Humboldt LT Custom PC Benchmark [6]		*14.0%*	*-5.9%*	*10.6%*	--	--	--	--	--	--	--	--	--	--	--
Fixed Income	**9.7%**	**5.4%**	**-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%**
Fixed Income Blended Index [7]		*5.5%*	*-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%*

[1] Effective September 1, 2023, the Policy Benchmark = 83% MSCI ACWIMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% HAF's Total Private Credit Composite. From February 1, 2023 to August 31, 2023 the Policy Benchmark = 84% MSCI ACWIMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 4% HAF's Total Private Credit Composite. From October 1, 2022 to January 31, 2023, the Policy Benchmark = 78% MSCI ACWIMI, 15% Bloomberg US 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 US Aggregate, and 5% HAF's Total Private Credit Composite. From January 1, 2022 to June 30, 2022, the Policy Benchmark = 82% MSCI ACWIMI, 15% US 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 US 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 US 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 US 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 US 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] Private Equity benchmark reflects the returns of HAF's Private Equity Composite.

[5] Effective October 1, 2023, the Humboldt LT Custom PC Benchmark consists of 50% ICE BofA US HY Index and 50% S&P-LSTA Leveraged Index. Prior October 1, 2023, the blended index reflects the returns of HAF's Private Credit Composite.

[6] Private Real Assets benchmark reflects the returns of HAF's Private Real Assets Composite.

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

^Returns are annualized for periods greater than a year.

INVESTMENT MANAGER OVERVIEW FOR THE LONG TERM MISSION ALIGNED POOL

All 8 of the investment management firms in the Long Term Mission Aligned Pool (LTMAP) — American Funds, Dimensional Fund Advisors (DFA), Impax Asset Management, Vanguard/ Baillie Gifford, Aperio, AKO Capital, Nuveen/ TIAA-CREF, and PIMCO — are solid, stable and highly-regarded organizations. All managers are in good standing.

GLOBAL EQUITY REVIEW

The 2023 calendar year was a strong period for the global equity market, which saw a double-digit increase in the second half of 2023 amid hopes for a soft landing as a result of slowing inflation and possible Fed rate cuts in 2024. The MSCI ACWI and S&P 500 returned 21.6% and 26.3% in 2023, respectively.

The global equity portfolio is invested in mutual funds, a separately managed account, and a commingled fund, and is well diversified across investment styles, geography, and market capitalization. The Foundation's total global equity composite returned 18.2% during 2023, underperforming the global equity benchmark, the MSCI All Country World Investable Market Index (ACWI IMI), which returned 21.6%. The global equity composite trailed the index as an underweight to the "Magnificent 7" stocks in the US detracted from relative returns. The Magnificent 7 stocks (Apple, Microsoft, Amazon, Alphabet, Meta, Tesla, and Nvidia) are the 7 largest stocks in the US and rose 107% in 2023.

Table 6 displays the global equity portfolio's composition at the end of 2023 versus the global equity policy target.

Table 6
Global Equity Allocation – As a Percentage of Total Assets (As of 12/31/23)

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Global Equity					
AF New Perspective	$7,091,692	4.7%			
AF New Perspective F2	$8,828,125	5.8%			
AF New Perspective F3	$542,611	0.4%			
DFA International Sustainability Core 1	$12,800,350	8.4%			
Vanguard Baillie Gifford Positive Change	$5,128,102	3.4%			
Pax World Global Environmental Markets	$5,154,377	3.4%			
TCW Transform 500 ETF	$24,652,088	16.2%			
Aperio Racial Justice Passive Strategy	$40,717,975	26.8%			
AF New Perspective F2 (Morgan Stanley)	$2,297,309	1.5%			
AKO Global Equity Long Only	$15,531,100	10.2%			
Total Global Equity	**$122,743,729**	**80.6%**	**57.0%**	**23.6%**	**37-90%**

The best absolute and relative performer in 2023 in the equity portfolio was the American Funds New Perspective F2, returning 24.8%, which outperformed the MSCI ACWI index by 260 basis points. This strategy has a growth 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. In 2023, inflation was still above the Fed's long-term goal of 2.0% and there were four more rate hikes. However, equity markets bounced back in 2023, especially large cap US tech stocks, as earnings for companies remained strong and the market started to anticipate rate cuts coming in 2024. This dynamic helped growth-oriented active managers (American Funds New Perspective) throughout the year.

Table 7
Global Equity Performance as of December 31, 2023
(Annualized^, Net of Fees)

	Weight	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Global Equity[1]	80.6%	11.5%	6.7%	18.2%	3.9%	11.5%	7.9%	7.9%	12/31/03
MSCI ACWI IMI Net USD[2]		*11.1%*	*7.4%*	*21.6%*	*5.5%*	*11.5%*	*7.8%*	*7.7%*	
American Funds New Perspective	4.7%	11.4%	6.4%	--	--	--	--	23.2%	01/05/23
MSCI ACWI		*11.0%*	*7.3%*	--	--	--	--	*21.0%*	
American Funds New Perspective F2	5.8%	11.4%	6.5%	24.8%	--	--	--	1.8%	01/29/22
MSCI ACWI		*11.0%*	*7.3%*	*22.2%*	--	--	--	*3.5%*	
American Funds New Perspective F3	0.4%	11.5%	6.6%	24.0%	--	--	--	1.8%	01/12/21
MSCI ACWI		*11.0%*	*7.3%*	*22.2%*	--	--	--	*5.1%*	
DFA International Sustainability Core 1	8.4%	12.4%	6.4%	--	--	--	--	14.3%	01/06/23
MSCI World ex USA		*10.5%*	*6.0%*	--	--	--	--	*14.8%*	
Vanguard Baillie Gifford Positive Change	3.4%	13.8%	1.7%	--	--	--	--	14.7%	01/06/23
MSCI ACWI		*11.0%*	*7.3%*	--	--	--	--	*19.8%*	
Pax World Global Environmental Markets	3.4%	14.1%	4.5%	--	--	--	--	13.9%	01/06/23
MSCI ACWI		*11.0%*	*7.3%*	--	--	--	--	*19.8%*	
TCW Transform 500 ETF	16.2%	12.0%	8.6%	--	--	--	--	23.0%	01/20/23
Morningstar Large Cap Select		*11.9%*	*8.5%*	--	--	--	--	*23.0%*	
Aperio Racial Justice Passive Strategy	26.8%	9.0%	6.7%	--	--	--	--	6.3%	01/20/23
MSCI ACWI Value NR USD		*9.2%*	*7.2%*	--	--	--	--	*7.1%*	
American Funds New Perspective F2 (Morgan Stanley)	1.5%	11.5%	6.6%	--	--	--	--	15.2%	01/27/23
MSCI ACWI		*11.0%*	*7.3%*	--	--	--	--	*14.0%*	
AKO Global Equity Long Only	10.2%	15.8%	9.0%	--	--	--	--	19.5%	03/01/23
MSCI ACWI		*11.0%*	*7.3%*	--	--	--	--	*17.4%*	

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

American Funds – New Perspective Fund (Global Equity)

Overview: The New Perspective Fund is an active global equity portfolio that seek to take advantage of evolving global trade patterns by investing in multinational companies (with a meaningful share of their sales & operations outside of their home countries) that have strong growth prospects. American Funds pioneered the multiple portfolio counselor system, a unique approach to investing in which a team of professionals independently manages a portion of fund assets. Fundamental research is employed to find the most attractive companies and deep and extensive analysis is conducted on individual companies by teams of experienced analysts that are then vetted internally before being recommended to portfolio counselors. ESG is integrated into their investment process and they have the ability to provide ESG reporting.

The New Perspective Fund offers different share classes and the Foundation is invested in various share classes depending on broker availability (Class A (ANWPX, 0.75% fee), F-3 (FNPFX, 0.42%), and/or F-2 (ANWFX, 0.52%)).

Performance: New Perspective F-2 returned 24.8% in 2023, outperforming its index (MSCI ACWI) return of 22.2%.

Conclusion: Although the Foundation began investing in the New Perspectives Fund in 2021, the fund itself has a long track record (fund inception in 1973) and has delivered good returns over the longer term (9.8% vs the 8.0% return of the MSCI ACWI index over the 10-year period) through an investment process that is well-resourced and consistent. New Perspective is a good complement to the quasi-passive and value-oriented approach of DFA and we retain confidence in this holding.

DFA – International Sustainability Core Fund

The International Sustainability strategy seeks to add value while integrating sustainability considerations important to investors and controlling risks and costs through portfolio design, management, and trading. The quasi-passive portfolio provides broad and diversified exposure to non-US markets and tilts to stocks with high sustainability ratings, including addressing climate change, environmental vulnerability, and environment strength variables. The Strategy excludes factory farming, cluster munitions, tobacco, and child labor.

Prior to transitioning the LTMAP in 2023, the Foundation was invested in DFA's International Sustainability Core Strategy since February 2019 through the Socially Responsible Investment Pool.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Over the last 10-years ending December 2023, the fund returned 4.6% net of fees versus 4.3% for the MSCI World Ex US Index.

Conclusion: DFA's Sustainability Core 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 (fee is 0.33%) for the Foundation to gain access to a diversified portfolio of global stocks.

Vanguard Baillie Gifford — Positive Change

Overview: The Vanguard Positive Change 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 fund is an active global equity portfolio of high-quality growth companies that seek to deliver positive change in: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life, and Base of the Pyramid (addressing the needs of the world's poorest populations).

Prior to transitioning the LTMAP in 2023, the Foundation was invested in the Vanguard Baillie Gifford Positive Change since July 2022 through the Socially Responsible Investment Pool.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Over the last 5-years ending December 2023, the fund returned 16.6% net of fees versus 11.7%

for the MSCI ACWI Index. More recent relative performance has been challenged by being underweight the "Magnificent 7" stocks.

Conclusion: Over the longer term, this strategy has exceeded the benchmark by 500 bps, despite more recent underperformance. Vanguard Baillie Gifford Positive Change Fund seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.

Impax Asset Management – Global Environmental Markets

Overview: The Impax Global Environmental Markets strategy is an active global equity portfolio that 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 miss-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. A research-intensive bottom-up stock selection process seeks companies that have >20% of their underlying revenue generated by sales of products or services in environmental markets. Powerful drivers, such as the growing population, rising living standards, and finite natural resources, have triggered above-average growth for a diverse set of companies focused on resource efficiency.

Prior to transitioning the LTMAP in 2023, the Foundation was invested in Impax's Global Environmental Markets Fund since April 2019 through the Socially Responsible Investment Pool.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Over the last 10-years ending December 2023, the fund returned 7.6% net of fees versus 8.0% for the MSCI ACWI Index. More recent relative performance has been challenged by being underweight the "Magnificent 7" stocks. In addition, the recent rising interest rate environment negatively impacted the capex-intensive alternative energy companies.

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.

TCW – Transform 500 ETF

Overview: TCW's Transform 500 ETF offers passive large cap exposure and tracks the Morningstar US Large Cap Select Index, which is similar to the S&P 500 Index. The fund encourages transformational change in the public companies it holds through shareholder activism like applying proxy voting guidelines and engaging in dialogue with management that focuses on 1) Diversity & Inclusion, 3) Climate Change, and 3) Labor Practices & Employee Engagement. The fund does not promote socially responsible investing by excluding companies based on any ESG criteria and instead favors actions that encourage companies to invest in their employees, communities, customers, and the environment through its equity stake.

Prior to October 2023, the fund was called Engine No. 1 Transform 500 ETF.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Over the short and long term time periods, this fund has closely tracked the benchmark.

Conclusion: By taking a shareholder activism approach rather than an exclusionary approach to promote change, Transform 500 ETF is a good complement to the other equity funds in the portfolio by providing low cost exposure to US stocks.

BlackRock – Aperio Diversity, Equity, Inclusion (DEI) Global Equity Portfolio

Overview: Aperio's Diversity, Equity, Inclusion (DEI) Global Equity Portfolio is a custom global equity strategy designed to track the index (MSCI ACWI) while tilting to companies that score well in diversity (gender and racial equity). Aperio uses a robust optimization approach to minimize tracking error. The portfolio avoids companies with 1) no racial or ethnic minorities on US Boards, 2) no women on Boards ,3) private prisons, 4) predatory lending, and 5) civilian firearms production.

Since 2020, Aperio has been a subsidiary of BlackRock.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Since the inception of the fund in January 2023, the Aperio Global ESG Passive Portfolio returned 6.3%, slightly underperforming its MSCI ACWI Value benchmark, which returned 7.1%.

Conclusion: With this custom strategy, Angeles anticipates shareholder engagement through shareholder advocacy groups and initiatives that will allow the Foundation to promote change in corporate practices that align with its values and mission.

AKO Global Equity

Overview: AKO Global Equity Fund (AKO) is an active global equity portfolio with a quality bias. ESG factors play an integral part of the evaluation, ongoing monitoring of, and engagement with portfolio companies. AKO has specialized teams, such as a market research team, a forensic accounting team, a behavioral analysis team, a data science team, and a digital analytics team, that go beyond traditional investment research. The fund excludes from investment consideration any company that produces weapons, tobacco, or pornography, any company. AKO will not invest in 1) any company that produces weapons, tobacco, or pornography, 2) any company that contributes to serious or systematic violations of human, labor, or individual rights, or 3) any company they deem to cause great harm to the environment. This strategy is only available as a commingled fund.

Performance: Given the transition in 2023 to the LTMAP, this fund does not have 1-year returns as of 12/31/23. Over the last 3-years ending December 2023, the fund returned 5.8% net of fees versus 5.7% for the MSCI ACWI Index.

Conclusion: Angeles believes AKO aligns interests with investors by having a low management fee of 0.25% base fee and 30% performance fee over the MSCI ACWI Index, and we are confident AKO will continue to perform well and provide meaningful impact.

FIXED INCOME REVIEW

At the end of 2023, the LTMAP consisted of two active bond managers and a portfolio of community loans.

At the end of the year, the fixed income allocation was 9.7% of total assets compared to the 10% target.

Table 8
Fixed Income Allocation – as a Percent of Total Assets (As of 12/31/23)

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Fixed Income					
Community Loans	$2,284,080	1.5%			
TIAA-CREF Core Impact Bond	$8,753,664	5.8%			
PIMCO ESG Income Fund	$3,660,832	2.4%			
Total Fixed Income	**$14,698,576**	**9.7%**	**10.0%**	**-0.3%**	**0-15%**

Table 9
Fixed Income Fund Performance as of December 31, 2023
(Annualized^, Net of Fees)

	Weight	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income	100.0%	5.6%	3.1%	5.4%	-1.0%	2.4%	3.1%	3.3%	12/31/03
Bloomberg US Aggregate TR [1]		6.8%	3.4%	5.5%	-3.3%	1.1%	1.8%	3.2%	
Community Loans	15.5%	1.2%	2.4%	4.7%	4.5%	4.4%	--	4.8%	12/31/14
Bloomberg US Aggregate TR		6.8%	3.4%	5.5%	-3.3%	1.1%	1.8%	3.2%	
TIAA-CREF Core Impact Bond	59.6%	6.5%	3.3%	--	--	--	--	3.8%	01/06/23
Bloomberg US Aggregate TR		6.8%	3.4%	5.5%	-3.3%	1.1%	1.8%	3.2%	
PIMCO ESG Income Fund	24.9%	--	--	--	--	--	--	2.2%	12/08/23
Bloomberg US Aggregate TR		6.8%	3.4%	5.5%	-3.3%	1.1%	1.8%	3.2%	

^ Returns are annualized for periods greater than a year.
[1] *Effective April 1, 2013, the fixed income index consists of 100% Bloomberg US Aggregate Index. Prior to April 1, 2013, the blended benchmark consisted of 100% Bloomberg Barclays Universal Index.*

The fixed income composite performed in line with its benchmark in 2023. The Bloomberg Aggregate Index returned 5.5% in 2023, while the Foundation's bond composite returned 5.4%. The strongest relative performer was the pool of Community Loans, which gained 4.7% during the year.

PIMCO – ESG Income Fund

Overview: The PIMCO ESG Income Fund is the ESG version of their flagship Income fund and the ESG 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, while integrating ESG and issuer engagement. 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. The ESG Income fund excludes industries and issuers determined to be fundamentally misaligned with sustainability practices. In addition, the fund seeks to emphasize issuers with leading ESG practices in portfolio construction, considering the carbon footprint profile of the portoflio, and strategically allocation to ESG-labeled bonds. PIMCO ESG Income Fund also proactively engages with issuers on sustainability topics.

The Foundation invested in the PIMCO ESG Income strategy in December 2023.

Performance: Given the transition in 2023 to the LTMAP, Table 9 shows that the fund does not have 1-year returns as of 12/31/23.

Conclusion: Angeles believes PIMCO ESG Income Fund is a good diversifier for the Foundation'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.

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. The strategy requires issuer commitment to transparent, relevant impact reporting.

The Foundation invested in the TIAA CREF Core Impact Bond Fund in February 2019 in the Socially Responsible Pool (SRP), which was combined with the Long Term Investment Pool (LTP) to make the Long Term Mission Aligned Pool (LTMAP) in January/February 2023.

Performance: Given the transition in 2023 to the LTMAP, Table 9 shows that the fund does not have 1-year returns as of 12/31/23.

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 36 basis points. We continue to have confidence in this strategy's ability to execute at both the financial and impact level.

Regional Mission Related Investments/Community Investing (Community Loans)

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

As of December 31, 2023, the foundation had $2.3 million (1.5% of the Long-Term Mission Aligned Pool) invested in Community Loans.

PRIVATE CREDIT REVIEW

At the end of 2023, the Foundation had $7.3 million, or approximately 4.9% of the Foundation's total assets, invested in private credit through the Angeles Private Credit Funds 1, 2, and 3, in line with the long term target of 5% of total Long Term Mission Aligned Pool assets. Angeles waives its management fee for the fund for its clients, including the Foundation.

Table 10
Private Credit Allocation– as a percent of Total Assets (As of 12/31/23)

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Private Credit					
Angeles Private Credit Fund	$4,636,805	3.0%			
Angeles Private Credit Fund 2	$2,571,147	1.7%			
Angeles Private Credit Fund 3	$188,067	0.1%			
Total Private Credit	**$7,396,019**	**4.9%**	**5.0%**	**-0.1%**	**0-10%**

Table 11
Angeles Private Credit Fund Performance as of December 31, 2023
(Annualized, Net of Fees)

Private Credit Investments Overview
Detail for Period Ending December 31, 2023

Account Name	Vintage Year	Commitment	Unfunded Commitment	Contributions	Distributions	Exposure	Valuation
Angeles Private Credit Fund 1, L.P.	2020	$5,700,000	$1,435,252	$5,127,118	$1,510,475	$6,072,056	$4,636,805
Angeles Private Credit Fund 2, L.P.	2021	$6,500,000	$4,032,475	$2,861,715	$394,190	$6,603,622	$2,571,147
Angeles Private Credit Fund 3, L.P.	2023	$4,000,000	$3,811,933	$188,067	$0	$4,000,000	$188,067
Total		**$16,200,000**	**$9,279,659**	**$8,176,900**	**$1,904,665**	**$16,675,678**	**$7,396,019**

Private Credit Performance Summary
Detail for Period Ending September 30, 2023

Account Name	IRR	Peer Median IRR	PME	TVPI	Peer Median TVPI	DPI	Peer Median DPI	Peer Universe
Angeles Private Credit Fund 1, L.P.	11.3%	10.0%	0.8%	1.2	1.2	0.3	0.2	2020 Debt
Angeles Private Credit Fund 2, L.P.	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.

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, 2024, APCF1 was committed to 6 funds, APCF2 was committed to 7 funds, and APCF3 is early in its commitment cycle.

The Foundation invested in APCF1 in 2020, APCF2 in mid-2021, and APCF3 in late 2023.

Performance: In 2023, the Angeles Private Credit Fund 1 returned 8.1% and the Angeles Private Credit Fund 2 returned 7.5% whereas the private credit benchmark (50% ICE BofA US High Yield TR / 50% S&P/LSTA Leveraged Loan Index) returned 11.7% during the year. Underperformance in 2023 from private credit was due to a strong "risk on" period whereas private credit valuations are slower to "mark to market." Since inception of October 2020, the private credit composite returned 10.2% (annualized) versus 5.1% for the benchmark.

Conclusion: The Angeles Private Credit Fund provides an efficient structure to gain risk-adjusted returns in the current low rate environment.

PRIVATE EQUITY REVIEW

At the end of 2023, the Foundation had $5.1 million, or approximately 3.4% 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 1 and 2. Angeles waives its management fee for the fund for its clients, including the Foundation.

Table 12
Private Equity Allocation– as a percent of Total Assets (As of 12/31/23)

	Market Value	% of Total Assets		Variance from Target	Allowable Range
		Actual	Target		
Private Equity					
Angeles Private Markets Fund 4	$2,897,213	1.9%			
Angeles Private Markets Fund 5	$460,639	0.3%			
Angeles Direct Equity Fund 1	$863,095	0.6%			
Angeles Direct Equity Fund 2	$923,617	0.6%			
Total Private Equity	**$5,144,564**	**3.4%**	**20.0%**	**-16.6%**	**0-30%**

Table 13
Angeles Private Markets & Direct Equity Fund Performance as of December 31, 2023

Private Equity Investments Overview
Detail for Period Ending December 31, 2023

Account Name	Vintage Year	Commitment	Unfunded Commitment	Contributions	Distributions	Exposure	Valuation
Angeles Private Markets Fund 4, L.P.	2021	$4,000,000	$1,514,828	$2,710,898	$225,725	$4,412,041	$2,897,213
Angeles Private Markets Fund 5, L.P.	2022	$4,500,000	$4,087,216	$412,785	$0	$4,547,855	$460,639
Angeles Direct Equity Fund 1, L.P.	2022	$900,000	$83,607	$818,276	$1,883	$946,702	$863,095
Angeles Direct Equity Fund 2, L.P.	2023	$3,750,000	$2,826,383	$923,617	$0	$3,750,000	$923,617
Total		**$13,150,000**	**$8,512,034**	**$4,865,575**	**$227,608**	**$13,656,597**	**$5,144,564**

Private Equity Performance Summary
Detail for Period Ending September 30, 2023

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

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

As of the end of 2023, the Medium Term Pool held $4.8 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 and absolute returns over 2023 with a 12.5% return, outperforming the policy benchmark return of 11.6%.

Table 14
Historical Total Fund and Asset Class Performance
As of December 31, 2023 (Annualized, Net of Fees)

	Weight	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
The Foundation Medium Term Pool	100.0%	12.5%	1.6%	5.6%	4.7%	5.4%	11/30/11
Medium Term Benchmark [1]		11.6%	0.6%	5.3%	4.4%	5.0%	
Total US Equity	20.2%	25.6%	8.3%	15.0%	11.4%	13.2%	07/31/12
Morningstar Large Cap Select [2]		25.8%	8.5%	15.1%	11.5%	13.3%	
Total International Equity	20.5%	17.9%	2.5%	7.8%	--	4.7%	10/27/14
MSCI World Ex US [3]		17.0%	2.5%	8.0%	--	--	
Total Fixed Income	59.1%	7.0%	-1.0%	2.0%	2.1%	1.9%	03/20/13
Fixed Income Benchmark [4]		4.5%	-3.1%	1.0%	1.7%	1.4%	
Total Cash	0.1%	--	--	--	--	--	

[1]Effective October 1, 2020, the Medium Term Benchmark = 20% Russell 3000, 20% FTSE All World Ex US, 48% Bloomberg US Aggregate TR, and 12% ICE BofA 1-5 Yrs US Corp & Govt TR. From April 1, 2023 to September 30, 2020, the benchmark = 17.5% Russell 3000, 17.5% FTSE All World ex US, 5% S&P 500 Global REIT, 48% Bloomberg US Aggregate TR, and 12% ICE BofA 1-5 Yrs US Corp & Govt TR. Prior to April 1, 2023, the Medium Term Benchmark = 17.5% Russell 3000, 17.5% FTSE All World ex US, 44% Bloomberg US Aggregate TR, 16% Bloomberg US Govt 1-5 Yr TR, and 5% S&P 500 Global REIT.

[2]Effective October 1, 2023, the US Equity benchmark is Morningstar US Large Cap Select Index, which is includes the largest 500 U.S. stocks by market capitalization. Prior to October 1, 2023, the benchmark was the Russell 3000 Index.

[3]Effective October 1, 2023, the International Equity benchmark is the MSCI World Ex US Index. Prior to October 1, 2023, the benchmark was FTSE All World ex US Index.

[4]Effective October 1, 2023, the Fixed Income benchmark consists of 40% Bloomberg US Govt/Credit 1-3 Yr. TR and 60% Bloomberg US Aggregate TR. From April 1, 2013 to September 30, 2023, the benchmark was 20% ICE BofA 1-5 Yrs US Corp & Govt TR and 80% Bloomberg US Aggregate TR. Prior to April 1, 2013, the benchmark was 26.7% ICE BofA 1-5 Yrs US Corp & Govt TR / 73.3% Bloomberg US Aggregate TR.

Exhibit 1: Summary of Performance through December 31, 2023

Long Term Pool - Performance through December 31, 2023

	Value	Weight	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Estimated Fee
Long Term Mission Aligned Pool	**$152,214,570**	**100.0%**	**4.8%**	**9.6%**	**5.5%**	**14.9%**	**3.2%**	**9.4%**	**6.7%**	**6.6%**	**12/31/03**	**0.37%**
Humboldt Long Term Benchmark			*4.7%*	*9.9%*	*6.6%*	*18.7%*	*4.0%*	*9.2%*	*6.5%*	*6.5%*		
Total Global Equity	**$122,743,730**	**80.6%**	**5.6%**	**11.5%**	**6.7%**	**18.2%**	**3.9%**	**11.5%**	**7.9%**	**7.9%**	**12/31/03**	
MSCI ACWI IMI Net USD			*5.2%*	*11.1%*	*7.4%*	*21.6%*	*5.5%*	*11.5%*	*7.8%*	*7.7%*		
American Funds New Perspective	$7,091,692	4.7%	5.4%	11.4%	6.4%	--	--	--	--	23.2%	01/05/23	0.75%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	--	--	--	--	*21.0%*		
American Funds New Perspective F2	$8,828,125	5.8%	5.4%	11.4%	6.5%	24.8%	--	--	--	1.8%	01/29/22	0.52%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	*22.2%*	--	--	--	*3.5%*		
American Funds New Perspective F3	$542,611	0.4%	5.5%	11.5%	6.6%	24.0%	--	--	--	1.8%	01/12/21	0.42%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	*22.2%*	--	--	--	*5.1%*		
DFA International Sustainability Core 1	$12,800,350	8.4%	6.3%	12.4%	6.4%	--	--	--	--	14.3%	01/06/23	0.33%
MSCI World ex USA			*5.5%*	*10.5%*	*6.0%*	--	--	--	--	*14.8%*		
Vanguard Baillie Gifford Positive Change	$5,128,102	3.4%	6.7%	13.8%	1.7%	--	--	--	--	14.7%	01/06/23	0.59%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	--	--	--	--	*19.8%*		
Pax World Global Environmental Markets	$5,154,377	3.4%	8.1%	14.1%	4.5%	--	--	--	--	13.9%	01/06/23	0.90%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	--	--	--	--	*19.8%*		
Engine No 1 ETF	$24,652,088	16.2%	4.7%	12.0%	8.6%	--	--	--	--	23.0%	01/20/23	0.05%
Morningstar Large Cap Select			*4.6%*	*11.9%*	*8.5%*	--	--	--	--	*23.0%*		
Aperio Racial Justice Passive Strategy	$40,717,975	26.8%	5.4%	9.0%	6.7%	--	--	--	--	6.3%	01/20/23	0.14%
MSCI ACWI Value NR USD			*5.4%*	*9.2%*	*7.2%*	--	--	--	--	*7.1%*		
American Funds New Perspective F2 (Morgan Stanley)	$2,297,309	1.5%	5.5%	11.5%	6.6%	--	--	--	--	15.2%	01/27/23	0.52%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	--	--	--	--	*14.0%*		
AKO Global Equity Long Only	$15,531,100	10.2%	6.2%	15.8%	9.0%	--	--	--	--	19.5%	03/01/23	0.25%
MSCI ACWI			*4.8%*	*11.0%*	*7.3%*	--	--	--	--	*17.4%*		

	Value	Weight	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	Estimated Fee
Total Private Equity	**$5,144,564**	**3.4%**	**0.0%**	**0.0%**	**0.1%**	**5.0%**	**--**	**--**	**--**	**24.7%**	**09/01/21**	
Angeles Private Markets Fund 4	$2,897,213	1.9%	0.0%	0.0%	0.7%	6.8%	--	--	--	24.4%	09/01/21	1.57%
Angeles Private Markets Fund 5	$460,639	0.3%	0.0%	0.0%	-0.5%	2.7%	--	--	--	16.5%	10/31/22	1.98%
Angeles Direct Equity Fund 1	$863,095	0.6%	0.0%	0.0%	-1.2%	0.7%	--	--	--	5.8%	10/28/22	0.00%
Angeles Direct Equity Fund 2	$923,617	0.6%	0.0%	--	--	--	--	--	--	0.0%	10/31/23	0.00%
Total Private Real Assets	**$1,926,228**	**1.3%**	**0.0%**	**0.0%**	**-0.9%**	**-5.3%**	**--**	**--**	**--**	**1.9%**	**10/28/22**	
Angeles Real Assets Fund 1	$1,926,228	1.3%	0.0%	0.0%	-0.9%	-5.3%	--	--	--	1.9%	10/28/22	1.75%
Total Private Credit	**$7,396,019**	**4.9%**	**0.0%**	**0.0%**	**1.6%**	**7.9%**	**11.5%**	**--**	**--**	**10.2%**	**10/01/20**	
Humboldt LT Custom PC Benchmark			*2.8%*	*5.5%*	*7.6%*	*14.0%*	*4.1%*	*--*	*--*	*5.4%*		
Angeles Private Credit Fund 1	$4,636,805	3.0%	0.0%	0.0%	2.3%	8.1%	8.0%	--	--	12.8%	10/01/20	1.12%
Angeles Private Credit Fund 2	$2,571,147	1.7%	0.0%	0.0%	0.2%	7.5%	--	--	--	3.5%	07/01/21	1.15%
Angeles Private Credit Fund 3	$188,067	0.1%	0.0%	--	--	--	--	--	--	0.0%	11/27/23	0.00%
Total Fixed Income	**$14,698,576**	**9.7%**	**3.1%**	**5.6%**	**3.1%**	**5.4%**	**-1.0%**	**2.4%**	**3.1%**	**3.3%**	**12/31/03**	
Bloomberg US Aggregate TR			*3.8%*	*6.8%*	*3.4%*	*5.5%*	*-3.3%*	*1.1%*	*1.8%*	*3.2%*		
Community Loans	$2,284,080	1.5%	0.3%	1.2%	2.4%	4.7%	4.5%	4.4%	--	4.8%	12/31/14	0.00%
Bloomberg US Aggregate TR			*3.8%*	*6.8%*	*3.4%*	*5.5%*	*-3.3%*	*1.1%*	--	*1.4%*		
TIAA-CREF Core Impact Bond	$8,753,664	5.8%	3.7%	6.5%	3.3%	--	--	--	--	3.8%	01/06/23	0.36%
Bloomberg US Aggregate TR			*3.8%*	*6.8%*	*3.4%*	--	--	--	--	*3.6%*		
PIMCO ESG Income Fund	$3,660,832	2.4%	--	--	--	--	--	--	--	2.2%	12/08/23	0.51%
Bloomberg US Aggregate TR			--	--	--	--	--	--	--	*2.8%*		
Total Cash & Equivalents	**$305,453**	**0.2%**										
Schwab Bank Sweep	$123,638	0.1%										
Morgan Stanley Cash	$18,742	0.0%										
Premier Schwab Bank Sweep	$163,073	0.1%										

Note: Market value data and Total Fund returns are provided by Premier. Fiscal Year is July 1 to 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.

Effective September 1, 2023, the Policy Benchmark = 83% MSCI ACWIMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% HAF's Total Private Credit Composite. From February 1, 2023 to August 31, 2023 the Policy Benchmark = 84% MSCI ACWIMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 4% HAF's Total Private Credit Composite. From October 1, 2022 to January 31, 2023, the Policy Benchmark = 78% MSCI ACWIMI, 15% Bloomberg US 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 US Aggregate, and 5% HAF's Total Private Credit Composite. From January 1, 2022 to June 30, 2022, the Policy Benchmark = 82% MSCI ACWIMI, 15% US 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 US 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 US 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 US 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 US 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.

Exhibit 2:
Fund Summaries

Fund Summaries

	Ticker	Assets ($MM) as of 12/31/23	Expense Ratio (bps)	Turnover	Number of Holdings	Morningstar Rating
Global Equity						
American Funds New Perspective	ANWPX	$126,710	0.75%	17%	283	★★★★
American Funds New Perspective F2	ANWFX	$126,710	0.52%	17%	283	★★★★
American Funds New Perspective F3	FNPFX	$126,710	0.42%	17%	283	★★★★
DFA International Sustainability Core 1	DFSPX	$3,327	0.25%	13%	3,909	★★★
Vanguard Baillie Gifford Positive Change	VBPIX	$253	0.59%	35%	35	★★
Pax World Global Environmental Markets	PGINX	$2,447	0.91%	26%	51	★★
TCW Transform 500 ETF	VOTE	$647	0.04%	2%	507	★★★★
Fixed Income						
TIAA-CREF Core Impact Bond	TSBIX	$6,194	0.37%	171%	1,002	★★★★★
PIMCO ESG Income Fund	PEGIX	$219	0.55%	320%	608	★★★

Source: Morningstar.

Exhibit 3:
Historical Fund Performance Through December 31, 2023

Long Term Mission Aligned Pool - Historical Fund Performance through December 31, 2023[6]

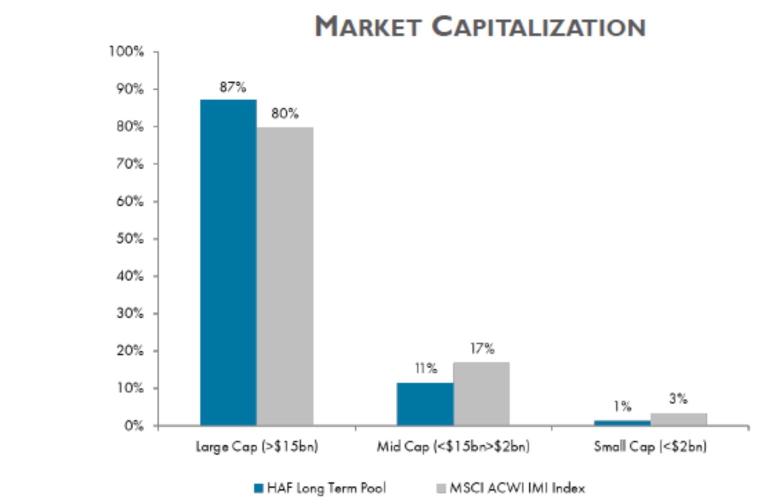
	Weight	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
American Funds New Perspective	4.7%	0.8%	25.0%	38	3.2%	32	13.9%	15	10.0%	13
MSCI ACWI			*22.2%*		*5.7%*		*11.7%*		*7.9%*	
American Funds New Perspective F2	5.8%	0.5%	24.9%	39	3.1%	32	13.8%	16	10.0%	13
MSCI ACWI			*22.2%*		*5.7%*		*11.7%*		*7.9%*	
American Funds New Perspective F3	0.4%	0.4%	24.6%	40	2.8%	35	13.5%	20	9.8%	18
MSCI ACWI			*22.2%*		*5.7%*		*11.7%*		*7.9%*	
DFA International Sustainability Core 1	8.4%	0.3%	18.3%	20	3.0%	46	8.7%	24	4.6%	22
MSCI World ex USA			*16.9%*		*3.6%*		*8.2%*		*4.4%*	
Vanguard Baillie Gifford Positive Change	3.4%	0.6%	15.3%	87	-4.3%	88	16.6%	3	--	--
MSCI ACWI			*22.2%*		*5.7%*		*11.7%*		--	
Pax World Global Environmental Markets	3.4%	0.9%	16.9%	64	3.5%	81	12.4%	19	7.6%	47
MSCI ACWI			*22.2%*		*5.7%*		*11.7%*		*7.9%*	
TCW Transform 500 ETF	16.2%	0.0%	27.4%	17	--	--	--	--	--	--
Morningstar Large Cap Select			*27.5%*		--		--		--	

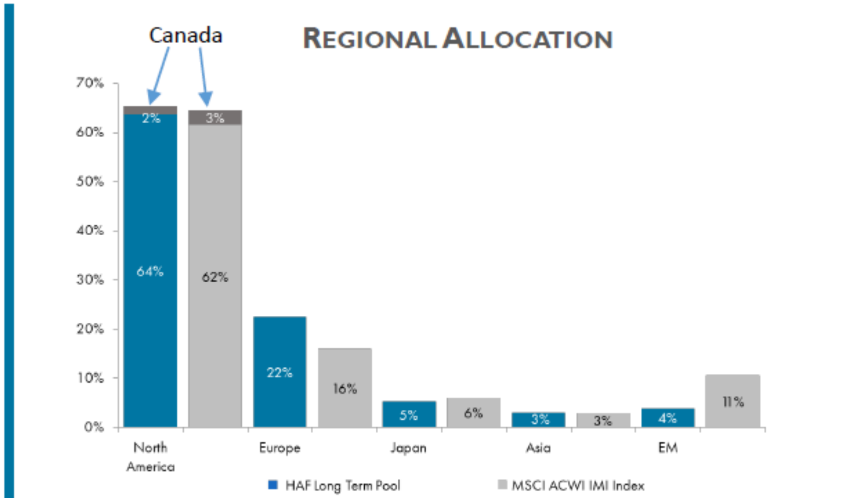
	Weight	Estimated Fee	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
TIAA-CREF Core Impact Bond	59.6%	0.4%	6.0%	32	-3.4%	45	1.1%	51	2.3%	7
Bloomberg US Aggregate TR			*5.5%*		*-3.3%*		*1.1%*		*1.8%*	
PIMCO ESG Income Fund	24.9%	0.6%	5.6%	89	0.6%	34	--	--	--	--
Bloomberg US Aggregate TR			*5.5%*		*-3.3%*		--		--	

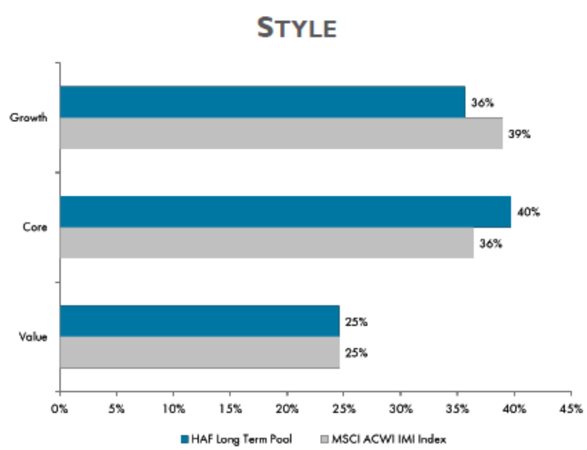
[6] Source: Morningstar. Ranks are percentile rankings versus peer groups for managers in respective styles; 1 is the top percentile ranking while 99 is worst.

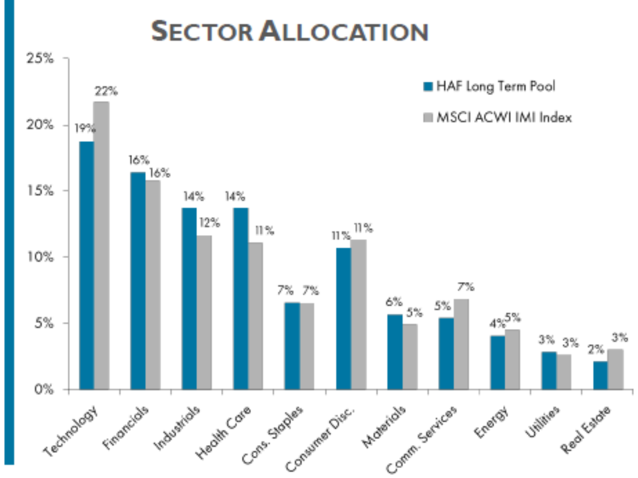
Exhibit 4:
Global Equity Characteristics
December 31, 2023

Long Term Mission Aligned Pool: Global Equity Characteristics as of December 31, 2023









TOP 10 HOLDINGS

	% of Equities
Microsoft Corp	4.4
Apple Inc	2.1
Visa Inc	1.6
NVIDIA Corp	1.3
Meta Platforms Inc	1.2
Lvmh Moet Hennessy Louis Vuitton	1.2
Intercontinental Exchange Inc	1.2
Amazon.com Inc	1.1
Linde PLC	1.1
Novo Nordisk A/S	1.1
Top 10 Holdings	16.2

Data is sourced from respective managers as of 12/31/2023. Weights and top 10 as of 12/31/2023. Aperio is excluded from Top 10 holdings. Style characteristics based off Morningstar and Angeles assumptions. Figures may not add up to 100% due to rounding.

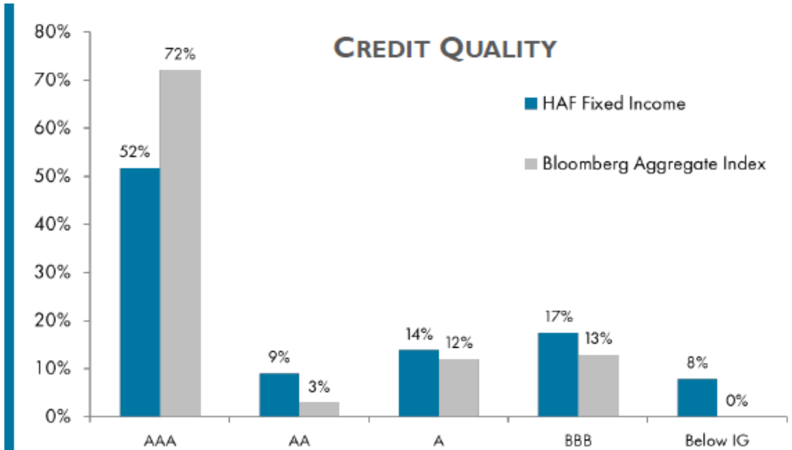
Exhibit 5:
Fixed Income Characteristics
December 31, 2023

Long Term Mission Aligned Pool: Fixed Income Characteristics as of December 31, 2023

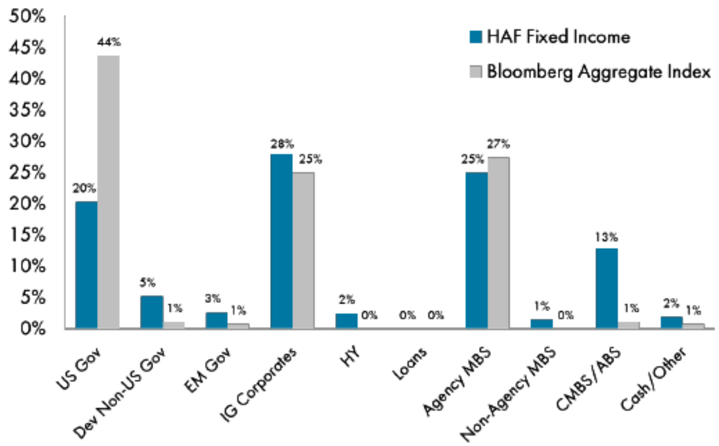
CHARACTERISTICS

	% of FI	Yield-to-Maturity	Duration	Maturity	Credit Quality
TIAA-CREF Core Impact Bond (TSBIX)	71%	5.3%	6.2	9.5	A
PIMCO ESG Income Fund (PEGIX)	29%	4.6%	4.1	5.9	A
Fixed Income Portfolio	100%	5.1%	5.6	8.4	AA
Bloomberg Aggregate Index	N/A	4.5%	6.2	8.5	AA

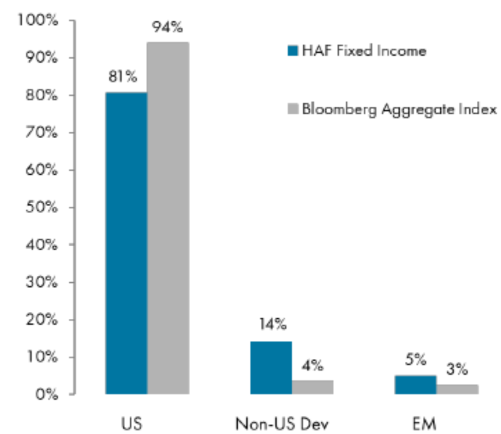
CREDIT QUALITY



SECTOR ALLOCATION



REGIONAL ALLOCATION



CURRENCY EXPOSURE

Currency	% of Portfolio
USD	100.0%
ARS	0.0%
AUD	0.0%
BRL	0.0%
Other	0.0%
Total	100.0%

All data sourced from respective managers as of 12/31/23. Weights as of 12/31/23. 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.

Exhibit 6:
The Foundation's Medium Term Pool

	Value	Weight	Policy %	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Medium Term Total	**$4,781,382**	**100.0%**	**100.0%**	**7.8%**	**5.5%**	**12.5%**	**1.6%**	**5.6%**	**4.7%**	**5.4%**	**11/30/11**
Humboldt Medium Term Benchmark				*8.1%*	*5.0%*	*11.6%*	*0.6%*	*5.3%*	*4.4%*	*5.0%*	
Total US Equity	**$967,788**	**20.2%**	**20.0%**	**12.0%**	**8.1%**	**25.6%**	**8.3%**	**15.0%**	**11.4%**	**13.2%**	**07/01/12**
Humboldt US Equity Benchmark				*11.9%*	*8.3%*	*25.8%*	*8.5%*	*15.1%*	*11.5%*	*13.3%*	
TCW Transform 500 ETF	$967,788	20.2%		12.0%	--	--	--	--	--	8.0%	09/18/23
Morningstar Large Cap Select				*11.9%*	--	--	--	--	--	*7.9%*	
Total International Equity	**$981,876**	**20.5%**	**20.0%**	**12.4%**	**7.6%**	**17.9%**	**2.5%**	**7.8%**	**--**	**4.7%**	**10/01/14**
Humboldt MT Intl Equity BM				*10.5%*	*6.8%*	*17.0%*	*2.5%*	*8.0%*	--	*4.9%*	
DFA International Sustainability Core 1	$981,876	20.5%		12.4%	--	--	--	--	--	8.9%	09/18/23
MSCI World ex USA				*10.5%*	--	--	--	--	--	*7.1%*	
Total Fixed Income	**$2,827,101**	**59.1%**	**60.0%**	**5.2%**	**4.1%**	**7.0%**	**-1.0%**	**2.0%**	**2.1%**	**1.9%**	**03/01/13**
Humboldt MT Custom FI BM				*5.2%*	*2.5%*	*4.5%*	*-3.1%*	*1.0%*	*1.7%*	*1.4%*	
TIAA-CREF Core Impact Bond	$1,278,175	26.7%		6.5%	--	--	--	--	--	4.8%	09/18/23
Bloomberg US Aggregate TR				*6.8%*	--	--	--	--	--	*5.1%*	
TIAA-CREF Short Duration Impact Bond	$703,189	14.7%		3.0%	--	--	--	--	--	3.1%	09/18/23
Bloomberg US Govt/Credit 1-3 Yr. TR				*2.7%*	--	--	--	--	--	*2.8%*	
PIMCO ESG Income Fund	$845,738	17.7%		--	--	--	--	--	--	1.9%	12/07/23
Bloomberg US Aggregate TR				--	--	--	--	--	--	*2.4%*	
Total Cash	**$4,617**	**0.1%**	**0.0%**								
Schwab Cash	$4,617	0.1%									