



Presented To



HUMBOLDT AREA FOUNDATION

# Agenda

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- Introduction
- Annual Review for 2015 – Summary



# Angeles and Humboldt Area Foundation

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- 25 years investment experience (since 1991)
- Endowment and foundation experience
  - More than two decades experience serving non-profits and other institutions
  - Trustee, Investment Committee, Carleton College
- CFA® Charterholder
- M.P.A., Public Affairs, Princeton University
- B.A., Carleton College



# Angeles and Humboldt Area Foundation (HAF)

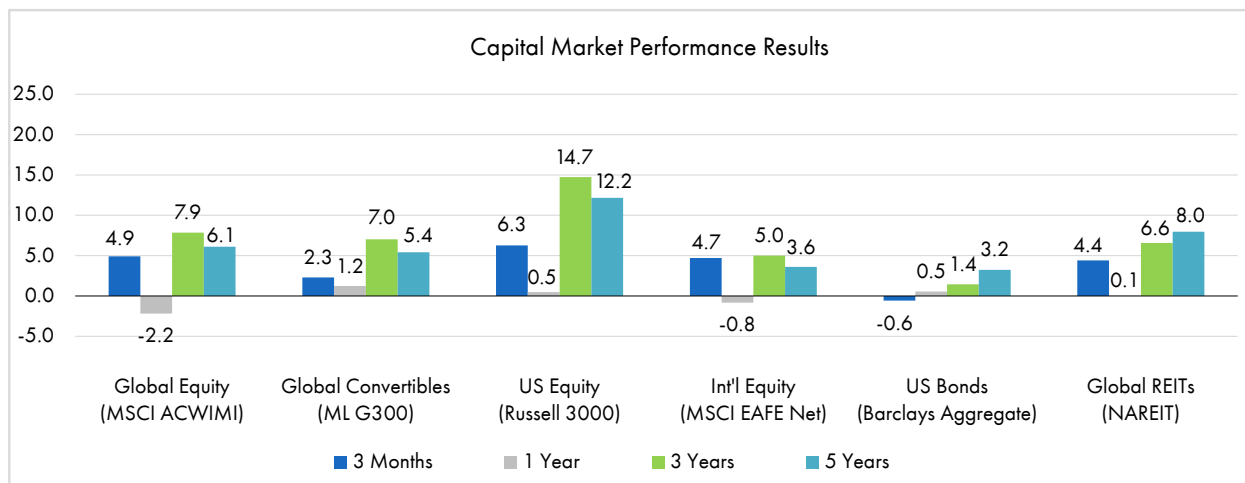
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- Angeles has worked with the Humboldt Area Foundation since 2003.
  - From 2003 to 2007, Angeles worked with HAF on a project basis.
  - Since 2007, Angeles has offered advice and recommendations on any investment-related issues that arise during the year
  - In the fall of 2011, the Medium Term Investment Pool was established for investors with a shorter time horizon and/or lower risk tolerance than those invested in HAF's Long Term Investment Pool. The Medium Term Pool is now comprised of HAF assets for operations.
- Angeles is experienced in working with non-profits like HAF.
  - Our firm is 100% employee-owned by eleven active employees.
  - Institutional and private investors are Angeles' sole source of revenue.
  - We have 59 clients, of which approximately 60% are non-profits.
  - Assets under advisement are \$27 billion as of the end of 2015.



# Capital Market Environment in 2015

- Global equities (MSCI ACWIMI) ended 2015 with a strong quarter, but the year ended with a negative return.
  - In the US, large cap stocks were slightly positive, but small caps declined. Non-US stocks were hit by a rising dollar; developed markets were slightly negative in dollar terms, but emerging markets fell 14.9% during the year.
- Fixed Income (Barclays Aggregate) declined during the quarter, returning -0.6% as yields increased, and were only slightly positive for the year.
- Global REITs returned 4.4% this quarter, but were basically flat for the calendar year.
- Hedge funds as a group beat global equities, but were slightly negative for the year.



Source: Morningstar



# Asset Class Rankings By Calendar Year



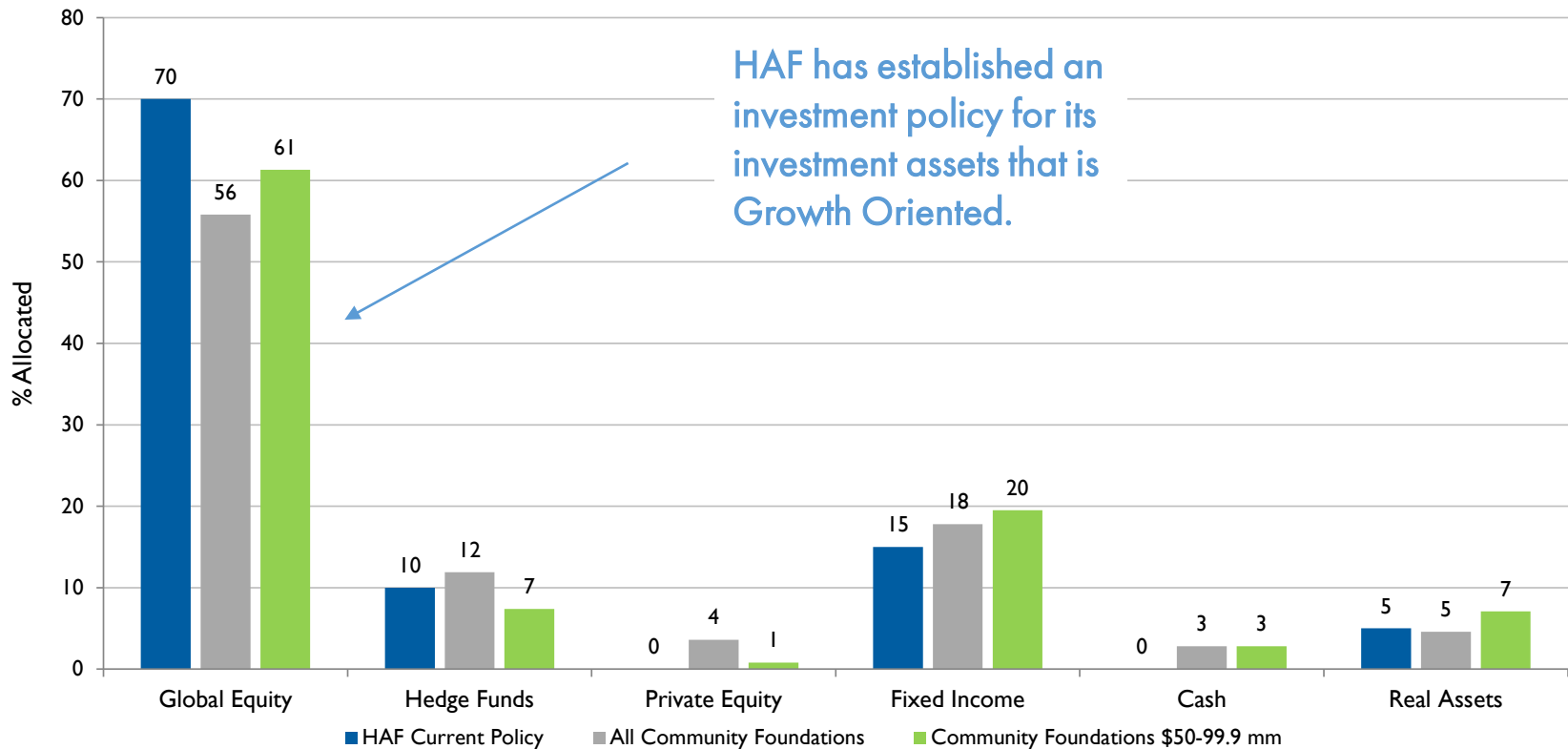
This is for illustrative purposes only and not indicative of any investment. Past performance is no guarantee of future results.

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Note: US Bonds (Barclays US Aggregate Bond Index), Large Cap Stocks (Russell 1000 Index), Small Cap Stocks (Russell 2000 Index), International Stocks (MSCI EAFE), REITs (FTSE EPRA/NAREIT Global REITs), Convertibles (BofAML All US Convertibles Index).



# HAF Asset Allocation Versus Peers



Source for asset allocation: Colonial Consulting, LLC and Fiscal and Administrative Officers Group (FAG) Community Foundation Survey for the 4th quarter of 2015.

Expected returns for HAF portfolio based on Angeles long term capital market assumptions.



# Expectations for the Future

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- The Foundation's primary investment goal is to preserve purchasing power after inflation and spending.

$$\begin{array}{rclcl} \textit{Return hurdle} & = & \textit{Spending} & + & \textit{Inflation} \\ 6.0\% & = & 4.0\% & + & 2.0\% \end{array}$$

ANGELES' PROJECTED LONG TERM (>10 YEARS)  
ASSET CLASS RETURN AND RISK ASSUMPTIONS  
AS OF JANUARY 2016  
(NET OF FEES AND TRANSACTIONS COSTS)

	Expected Return	Expected Risk
Global Equity	7.00%	17.0%
Absolute Return	6.00%	8.0%
Global Real Estate Securities	5.75%	19.0%
Core Fixed Income	2.75%	5.0%
<i>Inflation</i>	2.0%	





- Based on the long term capital market assumptions for future returns and HAF's current policy targets, we estimate that the expected return of the HAF Long Term Investment Pool will be 6.2% without excess returns, and 7.1% with excess returns.

HAF LONG TERM INVESTMENT POOL<sup>1</sup>

	Long Term Pool
<i>Global Equity</i>	70%
<i>Absolute Return</i>	10%
<i>Global REITs</i>	5%
<i>Fixed Income</i>	15%
Expected Return	6.2
Expected Excess Return	0.9
Expected Return Incl. Manager Excess Returns	7.1
Expected Risk	13.4
Sharpe Ratio	0.31
<i>Probability of a Loss:</i>	
1-Year	29%
5-Years	14%
10-Years	7%
<i>2 Standard Deviation Event</i>	
<i>Very Bad Scenario**</i>	-23%

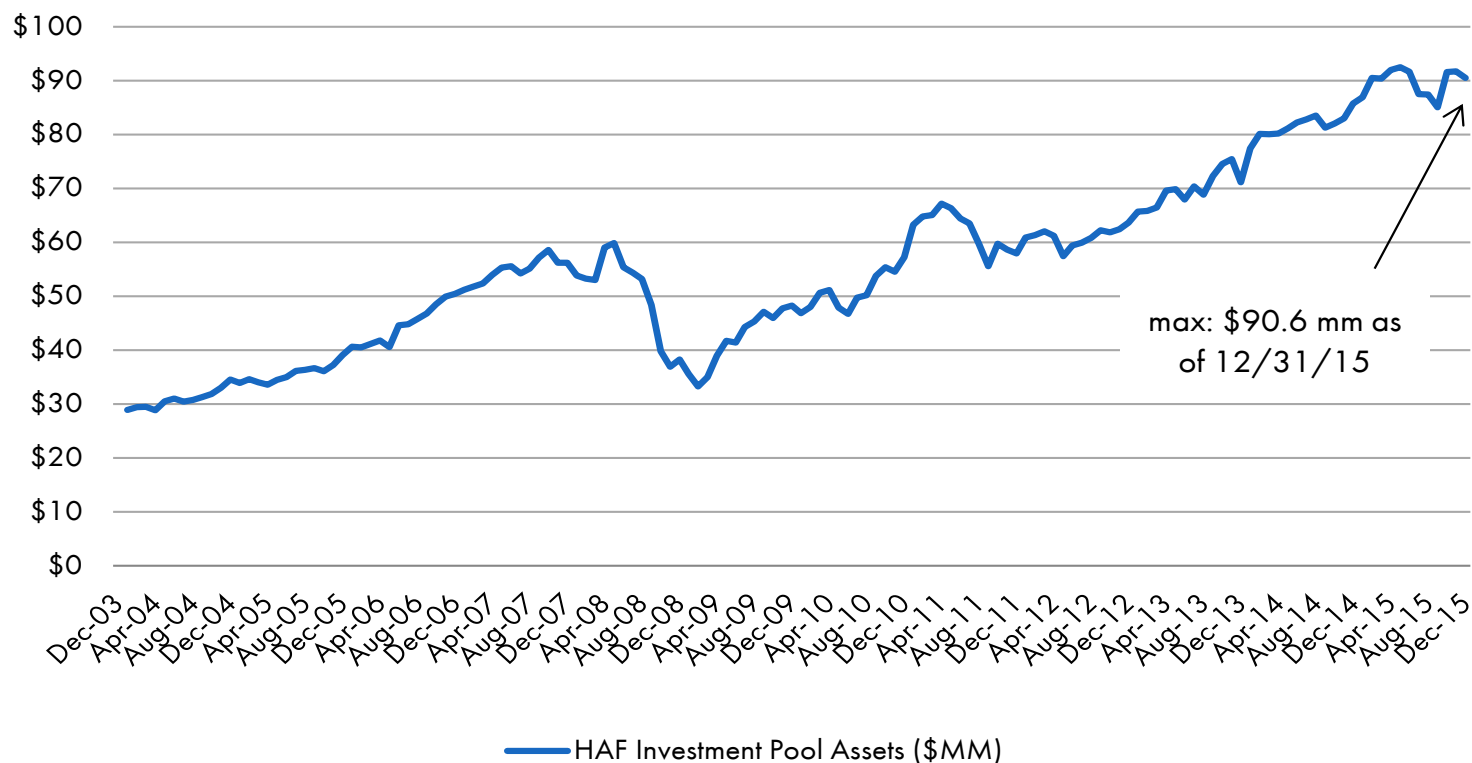
\*\* Very Bad Scenario assumes that correlations across asset classes go to 1 and each class experiences a two standard deviation negative event.

<sup>1</sup> 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%, absolute return's expected excess return is 1.5%, core fixed income's expected excess return is 0.5%, and REITs' excess return expectation is 0% (given DFA's passively managed approach in its REIT portfolios).

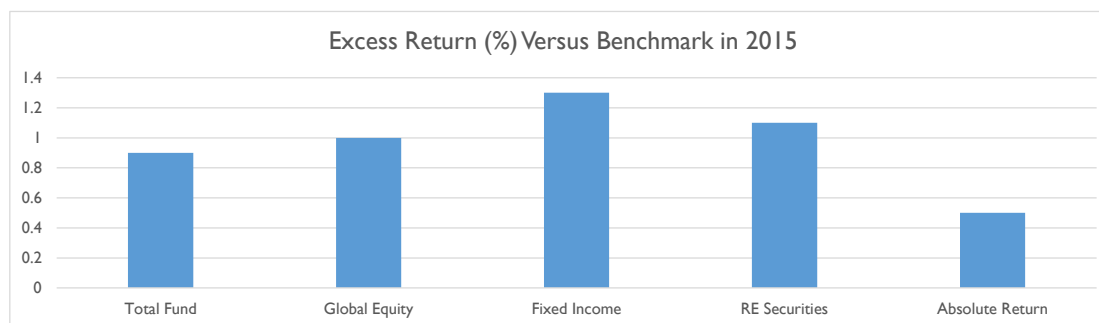


# Annual Performance Review

- HAF's Investment Pool grew to \$90.6 million at the end of 2015 due to the Foundation's success in attracting new assets (\$4.6 million of net inflows to the Investment Pool).
- For investments, HAF's Investment Pool had a successful year relative to its benchmark and its peer community foundations in 2015, beating both.
- Absolute returns were weak, however, given volatility and poor returns in capital markets. The Foundation's assets returned -0.5% during 2015.



# Overview of Returns



	% of Fund	Annualized					Since Fund Inception	Inception Date
		1 Year	3 Year	5 Year	7 Year	10 Year		
<b>Total Fund</b>	100.0%	-0.5	7.2	5.8	10.0	4.6	5.7	12/31/2003
<i>Policy Index</i>		-1.4	6.2	5.9	10.1	5.0	5.8	
<b>Global Equity</b>	69.6%	-1.2	8.8	6.7	11.8	5.2	6.7	12/31/2003
<i>Global Equity Blended Index</i>		-2.2	7.9	6.4	11.4	4.8	5.8	
<b>Fixed Income</b>	15.1%	1.8	2.9	4.1	5.6	3.3	3.5	12/31/2003
<i>Fixed Income Blended Index</i>		0.5	1.5	3.5	4.7	4.7	4.5	
<b>Real Estate Securities</b>	5.2%	0.7	7.9	9.4	14.4	5.3	8.0	12/31/2003
<i>Real Estate Blended Index</i>		-0.4	7.2	8.7	14.0	5.2	8.1	
<b>Absolute Return</b>	9.9%	0.2	--	--	--	--	2.9	12/31/2013
<i>HFRI Fund of Funds Index</i>		-0.3	--	--	--	--	1.5	
<b>Total Cash</b>	0.2%	0.0	0.0	0.0	0.0	1.1	1.3	12/31/2003
<i>90-day T-Bills</i>		0.0	0.0	0.1	0.1	1.2	1.3	

Note: All returns are net of fees.



# HAF Returns versus Community Foundation Peers

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- In 2015, HAF outperformed its Community Foundation Peers.
  - HAF returned -0.5% in 2015, versus the median return of 148 peers (including HAF), which was -2.1%.
  - The median peer with similar levels of assets (\$50-99.9 million) returned -2.2%.



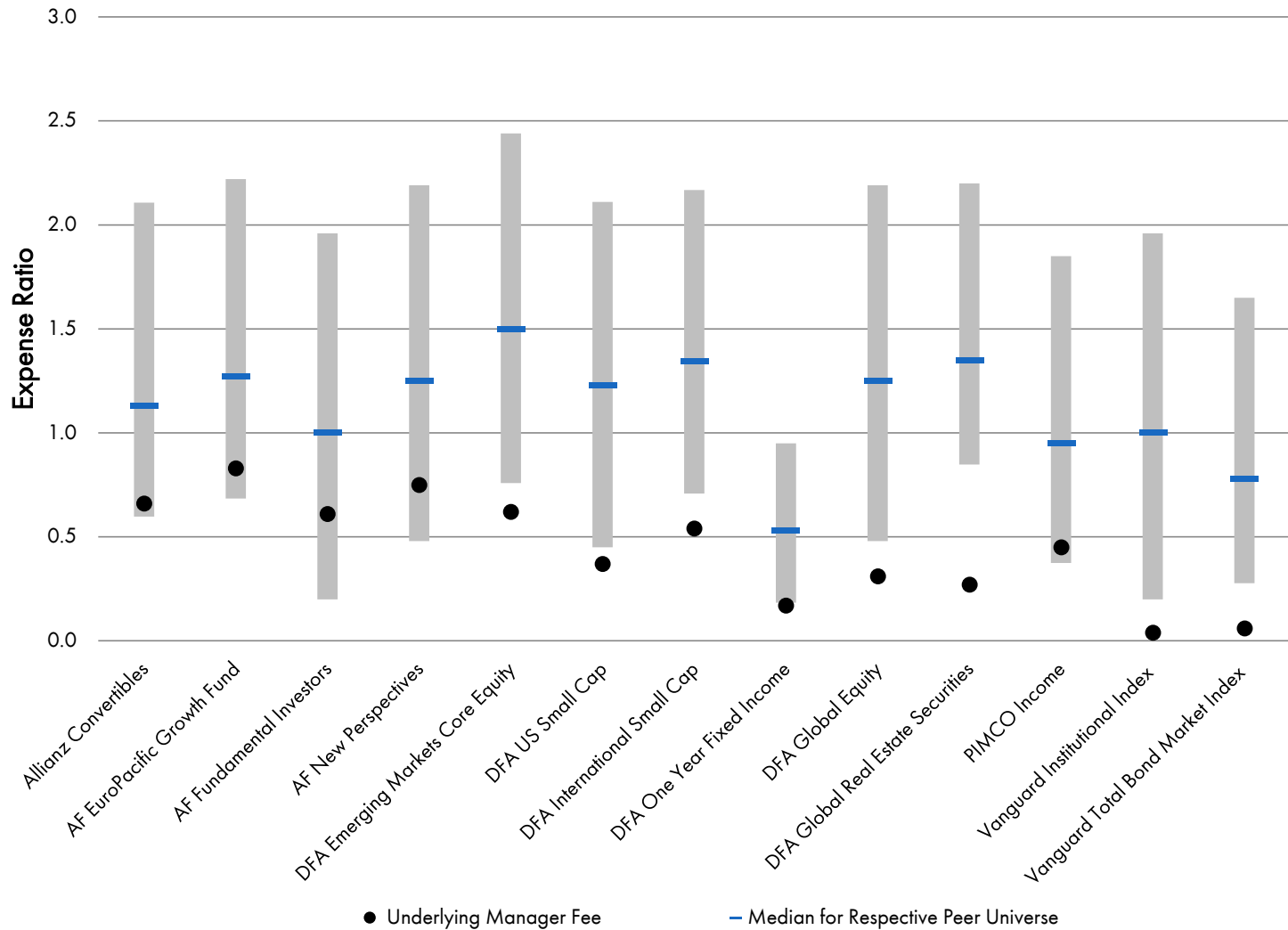
# Governance Overview

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- Angeles works regularly with the Foundation on investment matters to assist the Foundation in meeting its fiduciary oversight responsibilities.
- During 2015 the Investment Committee's oversight and decision-making included:
  - Increase the weighting to hedge funds (from 5% to 10%);
  - Decrease exposure to convertibles within the equity portfolio
  - Add a new global equity manager, American Funds New Perspective
  - Consider and evaluate socially-responsive investments
  - Consider and evaluate private equity investments as a new asset class, including review of implementation options



# Fee Benchmarking



Source for mutual fund overall expense ratios: Morningstar. Weighted investment management fee for HAF Investment Pool is 0.55% of assets. This includes the management fee for the managers in the Angeles Absolute Return Fund but does not include any variable performance fees for those manager. Angeles waives any overall management fee for the fund itself for its consulting clients.



# Manager Overview

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- The mutual funds held by HAF are in five fund families:
  - Allianz (4% of assets at 12/31/15)
  - Capital Group/American Funds (28%)
  - Dimensional Fund Advisors (DFA) (35%)
  - PIMCO (7%)
  - Vanguard (16%)
- Angeles believes the mutual fund families that oversee HAF's assets remain solid organizations.
- HAF also holds a portfolio of hedge funds overseen by Angeles, which comprise 10% of the Foundation's Investment Pool.



# American Funds – Fund Performance Through 12/31/15

Fund Name	Ticker	Net Assets \$MM	Exp Ratio	Annlzd Return 1 Yr	Annlzd Return 3 Yr	Annlzd Return 5 Yr	Annlzd Return 10 Yr	% Rank in Cat 1 Yr	% Rank in Cat 3 Yr	% Rank in Cat 5 Yr	% Rank in Cat 10 Yr
<b>Fundamental Investors Fund</b>	<b>ANCFX</b>	<b>\$65,605</b>	<b>0.61%</b>	<b>3.4</b>	<b>14.0</b>	<b>11.2</b>	<b>7.8</b>	<b>6</b>	<b>45</b>	<b>47</b>	<b>11</b>
Morningstar Large Blend Average			1.04%	-1.5	12.7	10.2	5.9				
S&P 500 Index				1.4	15.1	12.6	7.3				
<b>EuroPacific Growth Fund</b>	<b>AEPGX</b>	<b>\$108,939</b>	<b>0.83%</b>	<b>-0.8</b>	<b>5.1</b>	<b>3.6</b>	<b>4.6</b>	<b>73</b>	<b>47</b>	<b>52</b>	<b>38</b>
Morningstar Foreign Large Blend Average			1.16%	-1.6	3.6	2.5	2.6				
MSCI ACWI ex-US Index				-5.7	1.5	1.1	2.9				
<b>New Perspective</b>	<b>ANWPX</b>	<b>\$51,812</b>	<b>0.75%</b>	<b>5.3</b>	<b>11.3</b>	<b>9.0</b>	<b>7.5</b>	<b>7</b>	<b>12</b>	<b>13</b>	<b>4</b>
Morningstar World Stock Average			1.29%	-1.8	8.0	6.0	4.6				
MSCI ACWI Index				-2.4	7.7	6.1	4.8				

Performance rankings are as of 12/31/15 and rank manager's performance relative to peers. Provided by Morningstar; 1=Best, 100=Worst.





# DFA Fund Performance – Periods Ending 12/31/15

Fund Name	Ticker	Net Assets \$MM	Exp Ratio	Annld Return 1 Yr	Annld Return 3 Yr	Annld Return 5 Yr	Annld Return 10 Yr	Rank in Cat 1 Yr	Rank in Cat 3 Yr	Rank in Cat 5 Yr	Rank in Cat 10 Yr
<b>DFA Global Real Estate</b>	<b>DFGEX</b>	<b>\$3,820</b>	<b>0.27%</b>	<b>0.7</b>	<b>7.9</b>	<b>9.5</b>	<b>--</b>	<b>22</b>	<b>3</b>	<b>1</b>	<b>--</b>
Morningstar Global Real Estate Average			1.40%	-0.8	4.3	5.9	--				
S&P Global REIT Index				-0.4	7.2	8.7	--				
<b>DFA U.S. Small Cap</b>	<b>DFSTX</b>	<b>\$9,681</b>	<b>0.37%</b>	<b>-3.3</b>	<b>12.8</b>	<b>10.5</b>	<b>7.8</b>	<b>30</b>	<b>22</b>	<b>19</b>	<b>14</b>
Morningstar Small Blend Average			1.24%	-5.3	10.6	8.3	5.9				
Russell 2000 Index				-4.4	11.7	9.2	6.8				
<b>DFA US Large Co</b>	<b>DFUSX</b>	<b>\$5,633</b>	<b>0.08%</b>	<b>1.4</b>	<b>15.1</b>	<b>12.5</b>	<b>7.3</b>	<b>20</b>	<b>18</b>	<b>13</b>	<b>21</b>
Morningstar Large Blend Average			1.04%	-1.5	12.7	10.2	5.9				
S&P 500 Index				1.4	15.1	12.6	7.3				
<b>DFA Emerging Mkts Core Equities</b>	<b>DFCEX</b>	<b>\$13,467</b>	<b>0.62%</b>	<b>-14.9</b>	<b>-6.3</b>	<b>-4.7</b>	<b>--</b>	<b>58</b>	<b>50</b>	<b>49</b>	<b>--</b>
Morningstar Diversified Emerging Mkts Average			1.53%	-13.7	-6.0	-4.6	--				
MSCI Emerging Mkts Net Div				-14.9	-6.8	-4.8	--				
<b>DFA International Small Cap</b>	<b>DFISX</b>	<b>\$8,282</b>	<b>0.54%</b>	<b>5.9</b>	<b>8.1</b>	<b>4.9</b>	<b>5.2</b>	<b>47</b>	<b>40</b>	<b>59</b>	<b>41</b>
Morningstar Foreign Small/Mid Blend Average			1.37%	3.8	7.1	4.5	4.9				
MSCI ACWI Ex US Small Cap Index				2.6	5.6	2.6	5.0				
<b>DFA Global Equities</b>	<b>DGEIX</b>	<b>\$3,916</b>	<b>0.31%</b>	<b>-2.7</b>	<b>9.5</b>	<b>7.6</b>	<b>5.7</b>	<b>66</b>	<b>31</b>	<b>34</b>	<b>33</b>
Morningstar World Stock Average			1.29%	-1.8	8.0	6.0	4.6				
MSCI ACWI IMI				-2.2	7.9	6.1	5.0				
<b>DFA One-Year Fixed-Income I</b>	<b>DFIHX</b>	<b>\$7,556</b>	<b>0.17%</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>1.9</b>	<b>38</b>	<b>57</b>	<b>59</b>	<b>34</b>
Morningstar Ultrashort Bond			0.56%	0.2	0.3	0.6	1.1				
BofA ML 6 Month Treasuries				0.2	0.1	0.2	1.5				

Performance rankings are as of 12/31/15 and rank manager's performance relative to peers. Provided by Morningstar; 1=Best, 100=Worst.



# Allianz, PIMCO & Vanguard Fund Performance – thru 12/31/15

Fund Name	Ticker	Net Assets \$MM	Exp Ratio	Annld Return 1 Yr	Annld Return 3 Yr	Annld Return 5 Yr	Annld Return 10 Yr	% Rank in Cat 1 Yr	% Rank in Cat 3 Yr	% Rank in Cat 5 Yr	% Rank in Cat 10 Yr
<b>Allianz Convertibles Fund</b>	<b>ANNPX</b>	<b>\$1,705</b>	<b>0.66%</b>	<b>-1.6</b>	<b>9.7</b>	<b>7.6</b>	<b>8.4</b>	<b>29</b>	<b>8</b>	<b>1</b>	<b>1</b>
Morningstar Convertibles Average			1.31%	-3.8	7.5	5.5	5.6				
<i>BofA ML All US Convertibles</i>				-3.0	9.9	7.7	6.7				
<b>PIMCO Income Fund</b>	<b>PIMIX</b>	<b>\$53,107</b>	<b>0.45%</b>	<b>2.6</b>	<b>4.9</b>	<b>8.4</b>	<b>--</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>--</b>
Morningstar Multisector Bond Average			1.01%	-2.0	1.2	3.5	--				
<i>Barclays Aggregate Index</i>				0.5	1.4	3.2	--				

Fund Name	Ticker	Net Assets \$MM	Exp Ratio	Annld Return 1 Yr	Annld Return 3 Yr	Annld Return 5 Yr	Annld Return 10 Yr	% Rank in Cat 1 Yr	% Rank in Cat 3 Yr	% Rank in Cat 5 Yr	% Rank in Cat 10 Yr
<b>Vanguard Total Bond Market Index Fund</b>	<b>VBPIX</b>	<b>\$151,389</b>	<b>0.06%</b>	<b>0.4</b>	<b>1.3</b>	<b>3.2</b>	<b>4.5</b>	<b>26</b>	<b>38</b>	<b>56</b>	<b>43</b>
Morningstar Intermediate-Term Bond Average			0.84%	-0.3	1.1	3.2	4.0				
<i>Barclays Aggregate Index</i>				0.5	1.4	3.2	4.5				
<b>Vanguard Institutional Index</b>	<b>VINIX</b>	<b>\$185,504</b>	<b>0.04%</b>	<b>1.4</b>	<b>15.1</b>	<b>12.5</b>	<b>7.3</b>	<b>20</b>	<b>17</b>	<b>13</b>	<b>21</b>
Morningstar Large Blend Average			1.04%	-1.5	12.7	10.2	5.9				
<i>S&amp;P 500 Index</i>				1.4	15.1	12.6	7.3				

Performance rankings are as of 12/31/15 and rank manager's performance relative to peers. Provided by Morningstar; 1=Best, 100=Worst.



# HAF Global Equity Performance (through 12/31/15)

	% of Fund	Annualized					Since Fund Inception	Inception Date
		1 Year	3 Year	5 Year	7 Year	10 Year		
<b>Global Equity</b>	<b>69.6%</b>	<b>-1.2</b>	<b>8.8</b>	<b>6.7</b>	<b>11.8</b>	<b>5.2</b>	<b>6.7</b>	<b>12/31/2003</b>
<i>Global Equity Blended Index</i>		-2.2	7.9	6.4	11.4	4.8	5.8	
DFA Small Cap Index	2.0%	-3.3	12.8	10.5	16.6	7.8	8.1	1/31/2004
<i>Russell 2000 Index</i>		-4.4	11.7	9.2	14.0	6.8	7.2	
AF Fundamental Investors	3.4%	3.4	14.0	11.2	14.6	7.8	7.2	6/30/2006
<i>S&amp;P 500 Index</i>		1.4	15.1	12.6	14.8	7.3	7.4	
DFA Emerging Markets Core	2.0%	-14.9	-6.3	-4.7	0.7	4.7	10.9	12/31/2003
<i>MSCI Emerging Mkts</i>		-14.9	-6.8	-4.8	7.5	3.6	7.6	
DFA Int'l Small Cap Fund	2.7%	5.9	8.1	4.9	12.2	5.2	11.5	7/31/2012
<i>MSCI ACWI ex -US Small Cap Index</i>		5.5	7.8	4.4	12.8	4.1	10.7	
DFA Global Equities	21.0%	-2.7	9.5	7.6	12.7	5.7	11.6	7/31/2012
<i>MSCI ACWI IMI Index</i>		-2.2	7.9	6.1	11.2	5.0	9.5	
Allianz Convertibles	3.5%	-1.6	9.7	7.6	13.4	8.4	10.6	7/31/2012
<i>BofA ML US All Conv</i>		-3.0	9.9	7.7	14.1	6.7	10.9	
AF EuroPa cific Growth	20.9%	-0.8	5.1	3.6	8.9	4.6	6.9	1/31/2004
<i>MSCI ACWI ex -US Index</i>		-5.7	1.5	1.1	7.5	2.9	5.3	
Vanguard Institutional Index	10.6%	1.4	15.1	12.5	14.8	7.3	13.2	3/31/2014
<i>S&amp;P 500 Index</i>		1.4	15.1	12.6	14.8	7.3	13.2	
AF New Perspective	3.5%	5.3	11.3	9.0	13.2	7.5	-2.3	7/31/2015
<i>MSCI ACWI Index</i>		-2.4	7.7	6.1	10.7	4.8	0.6	

Returns are net of fees.



# Bond and REIT Performance (through 12/31/15)

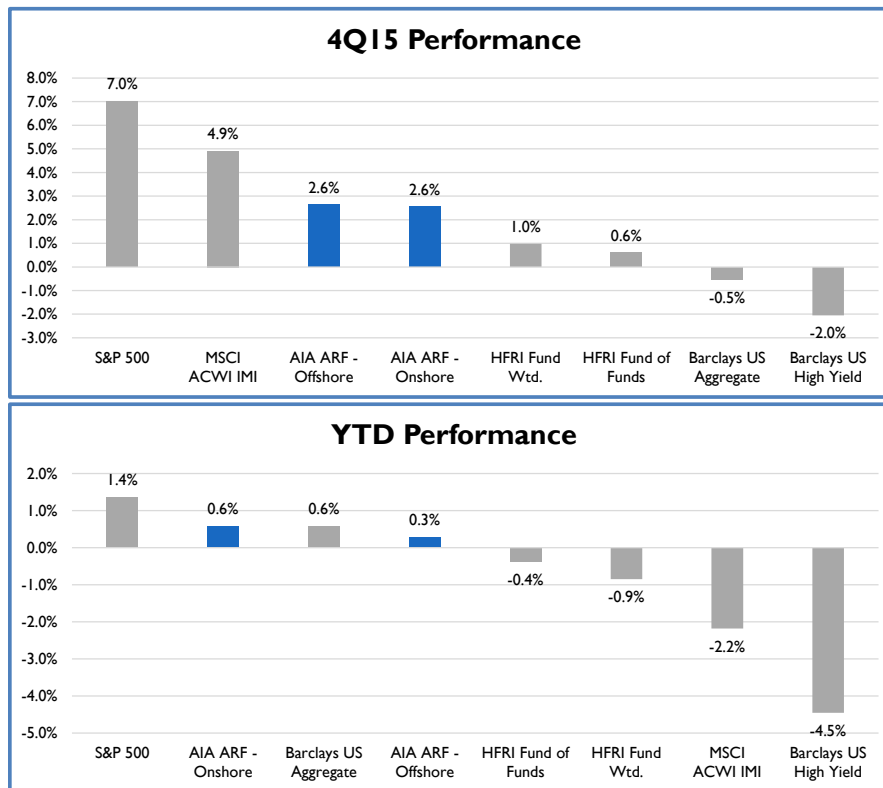
	% of Fund	Annualized					Since Fund Inception^	Inception Date
		1 Year	3 Year	5 Year	7 Year	10 Year		
<b>Fixed Income</b>	<b>15.1%</b>	<b>1.8</b>	<b>2.9</b>	<b>4.1</b>	<b>5.6</b>	<b>3.3</b>	<b>3.5</b>	<b>12/31/2003</b>
<i>Fixed Income Blended Index</i>		0.5	1.5	3.5	4.7	4.7	4.5	
Vanguard Total Bond Market Index	<b>5.2%</b>	<b>0.4</b>	<b>1.3</b>	<b>3.2</b>	<b>4.1</b>	<b>4.5</b>	<b>3.6</b>	<b>10/31/2009</b>
<i>Barclays Aggregate Index</i>		0.5	1.4	3.2	4.1	4.5	3.6	
PIMCO Income Fund	<b>7.1%</b>	<b>2.6</b>	<b>4.9</b>	<b>8.4</b>	<b>11.6</b>	--	<b>4.9</b>	<b>12/31/2012</b>
<i>Barclays Aggregate Index</i>		0.5	1.4	3.2	4.1	--	1.4	
DFA 1-Year Fixed Income	<b>2.1%</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>1.9</b>	<b>1.9</b>	<b>12/1/2013</b>
<i>BofA ML 6 Month Treasuries</i>		0.2	0.1	0.2	0.3	1.5	1.6	
AEDC Loans	<b>0.9%</b>	<b>5.8</b>	--	--	--	--	<b>5.8</b>	<b>12/31/2014</b>

	% of Fund	Annualized					Since Fund Inception	Inception Date
		1 Year	3 Year	5 Year	7 Year	10 Year		
<b>Real Estate Securities</b>	<b>5.2%</b>	<b>0.7</b>	<b>7.9</b>	<b>9.4</b>	<b>14.4</b>	<b>5.3</b>	<b>8.0</b>	<b>12/31/2003</b>
<i>Real Estate Blended Index</i>		-0.4	7.2	8.7	14.0	5.2	8.1	
DFA Global Real Estate Securities	<b>5.2%</b>	<b>0.7</b>	<b>7.9</b>	<b>9.5</b>	<b>14.6</b>	--	<b>11.6</b>	<b>7/31/2012</b>
<i>S&amp;P Global REIT Index</i>		-0.4	7.2	8.7	13.6	--	10.9	

Returns are net of fees.



- AIA Absolute Return Fund 4Q15 & YTD performance vs. major market indices\*
  - See below for AIA Absolute Return Fund performance against certain equity and bond indices.

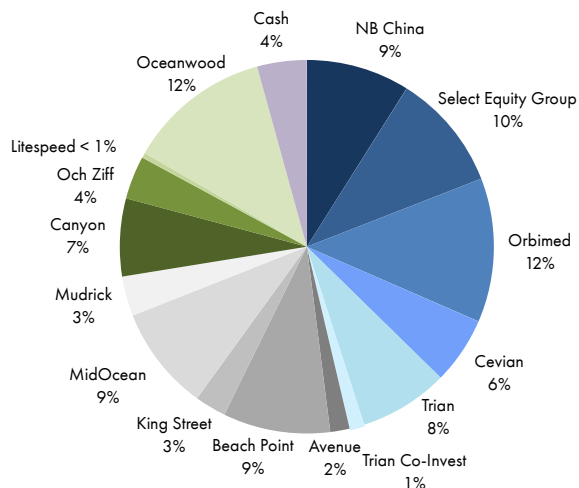


\* Please note that the indices above were selected as broadly representative equity and fixed income indices. If other indices were selected, the AIA Absolute Return Fund's comparative performance may be worse. See also the fund one page summary in the back of this presentation for longer trailing period performance. These longer periods will provide a more complete picture of how the AIA Absolute Return Fund compares to these indices during different market conditions.

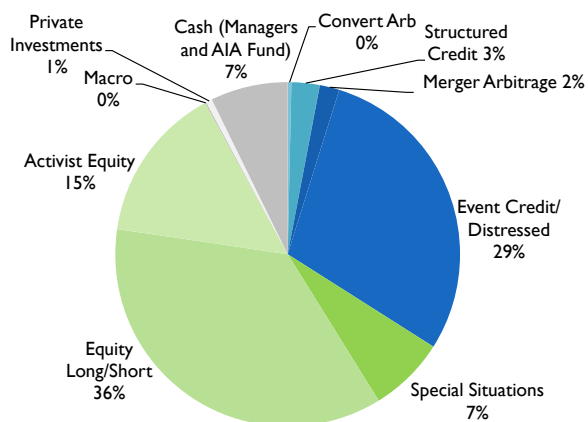
All returns are fund returns (net of underlying manager & admin fees, but gross of Angeles' fees) and may differ materially from returns experienced by individual investors. HFRI Fund of Hedge Fund Index and Fund Weighted Composite returns are preliminary and are subject to revision.



## MANAGER ALLOCATIONS AS OF 1/1/16



## STRATEGY ALLOCATIONS (% LONG EXPOSURE)\*



Manager	Allocation as of 1/1/2016*	Strategy	Investment Focus
NB Greater China	9%	China Long/Short Equity	Invests in long/short equities (China) based on fundamental analysis.
Select Equity	10%	US Long/Short Equity	Invests long/short, primarily in US equities, based on fundamental analysis.
Orbimed	12%	Healthcare Long/Short Equity	Invests long/short in the global healthcare sector.
Cevian	6%	European Activist Equity	Concentrated activist equity strategy focused on investing in the Nordic region of Europe.
Trian	9%	Activist Equity	Concentrated activist equity strategy focused on the US and Europe.
Avenue	2%	US Credit/Distressed	Invests in US distressed companies (equity, debt, and other securities), primarily long-biased.
Beach Point	9%	Global Credit/Distressed	Invests in event driven and distressed credit with a focus on complex and underfollowed situations.
King Street	3%	Global Credit/Distressed	Pursues long/short credit and event-driven opportunities.
MidOcean	9%	US Long/Short Credit	Invests in corporate credit with a focus on underfollowed situations.
Mudrick	3%	US Credit/Distressed	Invests in US distressed credit with a focus on off the run opportunities that are often overlooked by larger distressed managers due to size.
Canyon VRF	7%	US Multi-strategy	Pursues a credit-oriented strategy focused on value and event-driven investments.
Och Ziff	4%	Global Multi-strategy	Manages a diversified multi-strategy portfolio focused on value and event-driven investments.
Litespeed	< 1%	Global Multi-strategy	Invests opportunistically across the capital structure in companies that have either announced balance sheet events or are trading at price levels indicative of financial distress.
Oceanwood	12%	European Multi-strategy	Invests in event-driven opportunities across Europe in both credit and equity.

\* Strategy Allocations listed above represent exposures of each underlying fund as of 11/30/15. Any of the funds in which Angeles invests may be closed to new investments at any time. Moreover, Angeles may determine not to invest in one or more of these funds and may determine to invest in other funds not listed. The investment process is dynamic, and these allocations and funds are subject to change at any time.

