REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULE

HUMBOLDT STATE UNIVERSITY FOUNDATION
403(b) DC PLAN

December 31, 2020 and 2019

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Report of Independent Auditors

To the Audit Committee and Plan Administrator of
Humboldt State University Foundation 403(b) DC Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Humboldt State University Foundation 403(b) DC Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Teachers Insurance and Annuity Association of America (TIAA), College Retirement Equities Fund (CREF), and Delaware Charter Guarantee and Trust Company dba Principal Trust Company (Principal), the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the plan administrator by the custodians are complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Medford, Oregon
August 23, 2021

Humboldt State University Foundation 403(b) DC Plan
Statements of Net Assets Available for Benefits

	December 31, 2020	December 31, 2019
ASSETS		
Investments, at fair value		
Registered investment companies	$ 2,145,087	$ 1,074,256
Variable annuities	6,145,934	5,566,671
Group retirement annuities	839,426	869,175
	9,130,447	7,510,102
Group supplemental retirement annuity, at contract value	502,549	555,170
Total investments	9,632,996	8,065,272
Receivables		
Notes receivable from participants	5,204	-
Participant contributions	14,277	-
Employer contributions	49,101	5,442
Total receivables	68,582	5,442
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,701,578	$ 8,070,714

See accompanying notes.

Humboldt State University Foundation 403(b) DC Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	$ 1,144,629
Dividends and interest	5,713
Total investment income	1,150,342
Interest income on notes receivable from participants	12
Contributions	
Participant	247,220
Employer	569,276
Rollovers	16,999
Total contributions	833,495
Total additions	1,983,849
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	335,317
Administrative expenses	17,668
Total deductions	352,985
CHANGE IN NET ASSETS	1,630,864
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,070,714
End of year	$ 9,701,578

See accompanying notes.

Note 1 – Description of Plan

The following description of the Humboldt State University Foundation 403(b) DC Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a 403(b) plan covering substantially all employees of Humboldt State University Sponsored Programs Foundation, and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Humboldt State University Sponsored Programs Foundation (the Sponsor) is the Plan's sponsor and serves as plan administrator. The Plan was amended, effective October 1, 2018 to allow for employee deferral contributions, at which time the Plan opened a new account with Principal Trust Company (Principal) to accept the employee deferral contributions. The Plan was also amended effective October 1, 2018 to merge in the Humboldt State University Foundation 403(b) TDA Plan (TDA Plan), another plan sponsored by Humboldt State University Sponsored Programs Foundation. The TDA Plan's custodians are Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). TIAA and CREF hold the assets and execute investment transactions for the TDA Plan.

Eligibility – Employees of the Sponsor are eligible to participate in the Plan immediately, with no age requirements. Participants must reach age 21 and complete one year of service in which at least 1,000 hours are worked to be eligible to receive non-elective contributions.

Contributions

Participant contributions – The Plan allows participants to contribute between 1% and 100% of pretax annual compensation. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employer non-elective contributions – The Sponsor makes non-elective contributions equal to 10% of the participant's eligible compensation. The non-elective contributions for the year ended December 31, 2020 were $569,276.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contributions, non-elective employer contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their account into various investment options offered by the Plan.

Vesting – Participants are vested immediately in their contributions and employer contributions plus actual earnings thereon.

Note 1 – Description of Plan (continued)

Notes receivable from participants – Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed fifteen years. Under the terms of the Plan agreement, plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest are paid ratably through bi-monthly payroll deductions. As of December 31, 2020, the rates of interest on outstanding loans was 5.25%, with various maturities through March 2023.

Loan collateral – Participants may borrow funds directly from TIAA, the custodian of the Plan. Loans between the participant and TIAA are not included on the statement of net assets available for benefits. The participant is required to transfer funds equal to the amount of the loan plus interest into the fixed account as collateral on the loan. The loan collateral is included in the investments balance on the statement of net assets available for benefits. These funds are restricted with respect to withdrawals and transfers while the loan is outstanding. Amounts restricted for loans are $61,617 and $91,906 at December 31, 2020 and 2019, respectively.

Payment of benefits – On termination of service due to death, disability, retirement, or termination of service, a participant may elect to receive either a full or partial lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. The Plan permits hardship and in-service distributions from that portion of a participant's account originating from participant deferrals or rollover contributions and earnings therein only.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. As all contributions are immediately vested, there were no forfeitures within this Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounting standards updates – During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption, the Plan removed or modified certain fair value disclosures. The ASU was adopted retrospectively and has been applied to the disclosures as of December 30, 2020 and 2019 and for the year ended December 31, 2020.

Note 2 – Summary of Significant Accounting Policies (continued)

Investment valuation – The investments are reported at fair value and contract value. TIAA, certifies the contract value of the group supplemental retirement annuity. TIAA, CREF and Principal, certify the fair value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the “exit price”) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of December 31, 2020 or 2019.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants’ accounts and administrative Plan fees. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 23, 2021, which is the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2020 and 2019.

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

CREF Variable Annuities – Participant holdings in the CREF variable annuities are reported at NAV as reported by CREF. NAV is used by the plan to estimate those accounts fair values. Participants have the ability to redeem their interests with one day's notice.

Group retirement annuities (nonbenefit-responsive) – The TIAA Group Retirement Annuity and Principal Group Annuity Contracts are nonbenefit-responsive and measured at fair value, which approximates contract value. The annuity contracts are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. Under the TIAA Group Retirement Annuity contracts, the minimum guaranteed interest rate during the accumulation phase is generally 3%, but between 1% and 3% for some contracts, and is 2.5% during the payout phase.

Note 3 – Fair Value Measurements (continued)

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2020 and 2019:

	Fair Value Measurement at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 2,145,087	$ -	$ -	$ 2,145,087
CREF variable annuities	6,145,934	-	-	6,145,934
Group retirement annuities	-	-	839,426	839,426
Total investments at fair value	$ 8,291,021	$ -	$ 839,426	$ 9,130,447

	Fair Value Measurement at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 1,074,256	$ -	$ -	$ 1,074,256
CREF variable annuities	5,566,671	-	-	5,566,671
Group retirement annuities	-	-	869,175	869,175
Total investments at fair value	$ 6,640,927	$ -	$ 869,175	$ 7,510,102

There were no transfers into or out of Level 3 of the fair value hierarchy during the year ended December 31, 2020 or 2019.

The Plan administrator evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Note 4 – Group Supplemental Retirement Annuity with TIAA

The Plan invest in a fully benefit-responsive investment contract (FBRIC) with TIAA. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed on a quarterly basis for resetting. The FBRIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 4 – Group Supplemental Retirement Annuity with TIAA (continued)

The contract meets the FBRIC criteria under U.S. GAAP and is therefore reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. A portion of the contracts are non-fully benefit-responsive, which allows participants to transact at fair value, but may be assessed a penalty for early withdrawal to transact out of the fund. Contract value approximates fair value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following: (1) An uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreements without the consent of the issuer.

Note 5 – Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (IRC). The terms of the Plan have been prepared to conform with the sample language provided by the IRS. The Plan is required to operate in conformity with the IRC to maintain the tax exempt status for participants under Section 403(b).

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

During March 2020, the World Health Organization (WHO) characterized the outbreak of a novel coronavirus (COVID-19) as a pandemic. A variety of federal, state, and local governments have taken action in response to COVID-19. The effects of a pandemic have ranged by jurisdiction, with a variety of health and economic consequences, the final scope of which are not currently known or quantifiable.

Note 7 – Information Certified by the Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA, CREF, and Principal, custodians of the investments of the Plan, have certified to the completeness and accuracy of the following:

- Investments and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of December 31, 2020 and 2019.

- Net appreciation in fair value of investments, dividends and interest, and interest income on notes receivable from participants as reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2020.

- Investments reflected on the schedule of assets (held at end of year).

Note 8 – Party-In-Interest Transactions

Plan investments are managed by TIAA, CREF and Principal. TIAA, CREF and Principal are the custodians of the Plan and, therefore, transactions with these entities qualify as exempt party-in-interest transactions. Fees paid by the Plan for administrative services to TIAA, CREF and Principal were $17,668 for the year ended December 31, 2020.

Note 9 – Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA.

Note 10 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedule
Required by the Department of Labor

Humboldt State University Foundation 403(b) DC Plan
EIN: 94-6050071, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	CREF Stock	CREF Variable Annuities	**	$ 1,343,495
*	CREF Money Market	CREF Variable Annuities	**	1,183,367
*	CREF Growth	CREF Variable Annuities	**	984,648
*	CREF Social Choice	CREF Variable Annuities	**	733,346
*	CREF Equity Index	CREF Variable Annuities	**	621,130
*	CREF Global Equities	CREF Variable Annuities	**	597,592
*	CREF Bond Market	CREF Variable Annuities	**	490,670
*	CREF Inflation-Linked Bond	CREF Variable Annuities	**	191,686
	Vanguard Target Retirement 2040 Inv Fund	Registered Investment Company	**	512,931
	Vanguard Target Retirement 2055 Inv Fund	Registered Investment Company	**	296,579
	Vanguard Target Retirement 2050 Inv Fund	Registered Investment Company	**	265,011
	Vanguard Target Retirement 2035 Inv Fund	Registered Investment Company	**	168,206
	Vanguard Target Retirement 2025 Inv Fund	Registered Investment Company	**	150,151
	Vanguard Target Retirement 2045 Inv Fund	Registered Investment Company	**	130,358
	Vanguard Target Retirement 2060 Inv Fund	Registered Investment Company	**	117,552
	Vanguard Target Retirement 2030 Inv Fund	Registered Investment Company	**	93,809
	MassMutual Select Blue Chip Growth Fund	Registered Investment Company	**	82,932
	Vanguard Target Retirement 2020 Inv Fund	Registered Investment Company	**	76,553
	Vanguard Total Stock Market Index Adm Fund	Registered Investment Company	**	60,997
	Vanguard Target Retirement 2065 Inv Fund	Registered Investment Company	**	45,259
	Parnassus Core Equity Fund	Registered Investment Company	**	43,584
	Federated MDT Small Cap Growth Inst Fund	Registered Investment Company	**	33,771
	Invesco Oppenheimer International Growth Fund	Registered Investment Company	**	22,495
	JPMorgan Equity Income Fund	Registered Investment Company	**	14,106
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	12,785
	Vanguard Total Bond Market Index Adm Fund	Registered Investment Company	**	8,090
	ISHARES MSCI EAFE International Index Fund	Registered Investment Company	**	6,222
	American Century Small Cap Value Fund	Registered Investment Company	**	3,696
*	TIAA Group Retirement Annuity - Non Benefit Responsive	Insurance Contract	**	838,611
*	TIAA Group Supplemental Retirement Annuity - Fully Benefit Responsive	Insurance Contract	***	502,549
*	Principal Group Annuity Contract	Insurance Contract	**	815
*	Participant loans	Interest rates of 5.25%, maturing through March 2023.	-	5,204
				$ 9,638,200

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Reported at contract value

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