Report of Independent Auditors
and Financial Statements with
Supplemental Schedules

Humboldt State University Foundation 403(b) DC Plan

December 31, 2022 and 2021

MOSSADAMS

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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 Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Humboldt State University Foundation 403(b) DC Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Humboldt State University Foundation 403(b) DC Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Humboldt State University Foundation 403(b) DC Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Humboldt State University Foundation 403(b) DC Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Humboldt State University Foundation 403(b) DC Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Humboldt State University Foundation 403(b) DC Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2022 and Schedule H, line 4(a) – Schedule of delinquent contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or are derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Moss Adams LLP

Medford, Oregon
July 12, 2023

Financial Statements

Humboldt State University Foundation 403(b) DC Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Registered investment companies	$ 3,524,176	$ 2,992,695
Variable annuities	4,540,041	6,090,505
Group retirement annuities	751,760	814,366
	8,815,977	9,897,566
Group supplemental retirement annuity, at contract value	480,623	419,729
Total investments	9,296,600	10,317,295
Receivables		
Notes receivable from participants	62,141	20,506
Participant contributions	12,239	10,321
Employer contributions	35,191	27,399
Total receivables	109,571	58,226
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,406,171	$ 10,375,521

See accompanying notes.

Humboldt State University Foundation 403(b) DC Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

INVESTMENT LOSS	
Net depreciation in fair value of investments	$ (1,586,128)
Dividends and interest	69,605
Total investment loss	(1,516,523)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	2,152
CONTRIBUTIONS	
Participant	269,512
Employer	679,934
Rollovers	88,089
Total contributions	1,037,535
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	465,139
Administrative expenses	27,375
Total deductions	492,514
CHANGE IN NET ASSETS	(969,350)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	10,375,521
End of year	$ 9,406,171

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, 2022 were $679,934.

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.

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, 2022, the rate of interest on outstanding loans ranged 4.00%-9.50%, with various maturities through November 2027.

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 $14,200 and $6,537 at December 31, 2022 and 2021, respectively.

Payment of benefits – On termination of service due to death, disability, retirement, or termination of service, a participant (or their beneficiary) 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.

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 depreciation 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, 2022 and 2021.

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 depreciation 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 July 12, 2023, 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, 2022 and 2021.

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.

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

	Fair Value Measurement at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 3,524,176	$ -	$ -	$ 3,524,176
CREF variable annuities	4,540,041	-	-	4,540,041
Group retirement annuities	-	-	751,760	751,760
Total investments at fair value	$ 8,064,217	$ -	$ 751,760	$ 8,815,977

	Fair Value Measurement at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 2,992,695	$ -	$ -	$ 2,992,695
CREF variable annuities	6,090,505	-	-	6,090,505
Group retirement annuities	-	-	814,366	814,366
Total investments at fair value	$ 9,083,200	$ -	$ 814,366	$ 9,897,566

There were no transfers into or out of Level 3 of the fair value hierarchy during the years ended December 31, 2022 and 2021.

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.

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

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, 2022 and 2021.

- Net depreciation 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, 2022.

- 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 $27,375 for the year ended December 31, 2022.

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.

Note 11 – Delinquent Participant Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan with the timeframe require by the Department of Labor. The Plan Sponsor is in the process of determining the amount related lost earnings and will remit these amounts to participants' accounts subsequent to year end.

Supplemental Schedules 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, 2022

(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	**	$ 1,027,385
*	CREF Growth	CREF Variable Annuities	**	676,869
*	CREF Money Market	CREF Variable Annuities	**	951,542
*	CREF Social Choice	CREF Variable Annuities	**	636,068
*	CREF Equity Index	CREF Variable Annuities	**	350,984
*	CREF Global Equities	CREF Variable Annuities	**	419,567
*	CREF Bond Market	CREF Variable Annuities	**	317,433
*	CREF Inflation-Linked Bond	CREF Variable Annuities	**	160,193
	Vanguard Target Retirement 2040 Inv Fund	Registered Investment Company	**	1,115,164
	Vanguard Target Retirement 2055 Inv Fund	Registered Investment Company	**	450,848
	Vanguard Target Retirement 2050 Inv Fund	Registered Investment Company	**	439,285
	Vanguard Target Retirement 2060 Inv Fund	Registered Investment Company	**	281,444
	Vanguard Target Retirement 2045 Inv Fund	Registered Investment Company	**	187,551
	Vanguard Target Retirement 2035 Inv Fund	Registered Investment Company	**	231,078
	Vanguard Target Retirement 2025 Inv Fund	Registered Investment Company	**	263,309
	Vanguard Target Retirement 2030 Inv Fund	Registered Investment Company	**	113,493
	MassMutual Select Blue Chip Growth Fund	Registered Investment Company	**	82,028
	Vanguard Target Retirement 2020 Inv Fund	Registered Investment Company	**	34,590
	Vanguard Target Retirement 2065 Inv Fund	Registered Investment Company	**	95,400
	Parnassus Core Equity Fund	Registered Investment Company	**	71,679
	Vanguard Total Stock Market Index Adm Fund	Registered Investment Company	**	53,395
	JPMorgan Equity Income Fund	Registered Investment Company	**	47,046
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	29,560
	AB Small Cap Growth Port Z Fund	Registered Investment Company	**	9,766
	American Century Small Cap Value Fund	Registered Investment Company	**	5,963
	ISHARES MSCI EAFE International Index Fund	Registered Investment Company	**	787
	Vanguard Total Bond Market Index Adm Fund	Registered Investment Company	**	7,804
	Transamerica International Equity R6 Fund	Registered Investment Company	**	2,497
	Robert Baird Aggregate Bond Institutional Fund	Registered Investment Company	**	1,489
*	TIAA Group Retirement Annuity – Non Benefit Responsive	Insurance Contract	**	741,805
*	TIAA Group Supplemental Retirement Annuity – Fully Benefit Responsive	Insurance Contract	**	480,623
*	Principal Group Annuity Contract	Insurance Contract	**	9,955
*	Participant loans	Interest rates of 4.00%-9.50% maturing through November 2027	-	62,141
				$ 9,358,741

* Indicates party-in-interest.

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

Humboldt State University Foundation 403(b) DC Plan
EIN: 94-6050071, Plan #: 001
Schedule H, Line 4(a) – Schedule of delinquent contributions
Year Ended December 31, 2022

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☑	$ -	$ 31,632	$ -	$ -