Santa Barbara Foundation
Snapshot View – September 30, 2017

FOCUS INCOME BLEND PORTFOLIO OVERVIEW

The Focus Income Blend Portfolio is invested in a diversified mix of liquid assets designed to provide more stable capital appreciation on a total return basis. The portfolio has more exposure to fixed income than equities in an effort to focus on stability over long term returns. The portfolio is more conservative than the other portfolio options and, as a result, has a lower expected return with lower volatility. Distributions from the portfolio are not restricted by a spending policy limit.

Investment Advisor: Meketa Investment Group

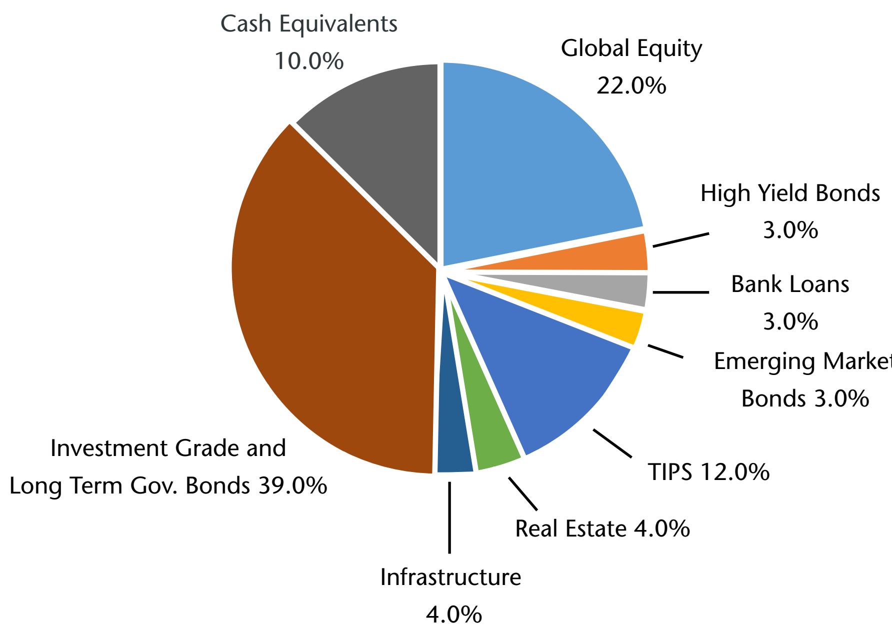
Total Invested Assets: $2.7 MM as of September 30, 2017

Portfolio Expectations:

Expected Return (20-year)	5.50%
*Standard Deviation	7.20%
**Sharpe Ratio	0.38%

FOCUS INCOME STRATEGIC ALLOCATION

Growth	Percent
Global Equity	22.0%
Income	
High Yield Bonds	3.0%
Bank Loans	3.0%
Emerging Market Bonds	3.0%
Inflation Hedge	
TIPS	12.0%
Real Estate	4.0%
Infrastructure	4.0%
Risk Mitigating	
Investment Grade/Long Term Government Bonds	39.0%
Cash Equivalents	
Cash	10.0%



PORTFOLIO PERFORMANCE

	QTD	YTD	Last 12 Months	3 Years	5 Years	ITD June 2011
Focus Income Blend	2.0%	6.5%	6.3%	3.9%	4.0%	3.9%
Focus Income Policy Benchmark	2.1%	7.0%	6.1%	4.5%	4.8%	4.8%

Policy Benchmark is composed of 49% Barclays Capital US Aggregate, 8.5% Barclays US High Yield, 1.8% Dow Jones Global Ex-US REIT, 1.8% Dow Jones US REIT, 9.5% MSCI EAFE, 1% MSCI EM, 18.5% Russell 3000, 10% 91 Day T-Bills. Data prior to February 2017 was provided by prior consultant.

ITD- Inception to Date

***Standard Deviation-is a statistic that tells how tightly a set of numbers are clustered around the mean. It is used to help evaluate the volatility or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in a series differ from the arithmetic mean of the series. For example, if a security has an expected average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time or 68% of the time, one would expect to receive an annual rate of return between 5% and 15%.**

****Sharpe Ratio-A measure of portfolio efficiency and a commonly used measure of risk-adjusted return. The sharpe ratio indicate excess portfolio return for each unit of risk associated with achieving the excess return. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance.**

Updated: September 2017