

# Santa Barbara Foundation

February 28, 2023

Performance Update

**Performance Summary | As of February 28, 2023**

	Market Value (\$)	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Santa Barbara Foundation Endowment</b>	<b>174,952,554</b>	<b>-1.7</b>	<b>2.6</b>	<b>-3.7</b>	<b>6.4</b>	<b>5.6</b>	<b>5.6</b>	<b>6.8</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>-1.8</i>	<i>2.3</i>	<i>-3.9</i>	<i>6.2</i>	<i>5.4</i>	<i>6.0</i>	<i>7.0</i>	<i>Dec-02</i>
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>31,705,345</b>	<b>-2.6</b>	<b>3.7</b>	<b>-7.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.2</b>	<b>5.2</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>-2.7</i>	<i>3.0</i>	<i>-8.7</i>	<i>3.5</i>	<i>3.8</i>	<i>5.3</i>	<i>5.3</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>5,492,216</b>	<b>-2.0</b>	<b>2.1</b>	<b>-8.4</b>	<b>0.5</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>		<i>-2.3</i>	<i>1.8</i>	<i>-8.2</i>	<i>0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>3.7</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>22,787,925</b>	<b>-2.8</b>	<b>3.7</b>	<b>-7.3</b>	<b>6.4</b>	<b>5.1</b>	<b>--</b>	<b>5.7</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>-2.6</i>	<i>3.1</i>	<i>-7.4</i>	<i>6.4</i>	<i>6.5</i>	<i>--</i>	<i>7.1</i>	<i>Sep-17</i>

The Policy Benchmark performance is derived by multiplying the long-term policy target for each asset class by the index return for each asset class. The Policy Benchmark index returns do not include fees. The performance for each of the Santa Barbara Foundation portfolios is net of all investment related fees (investment management, consulting, and custodian fees). The aggregate fees for the various funds as of 12/31/2022 were: 1.02% for the Long-Term Endowment, 0.39% for the Focus Growth Blend, 0.40% for the Focus Income Blend, and 0.86% for the Socially Responsible Blend.

## **Long-Term Endowment**

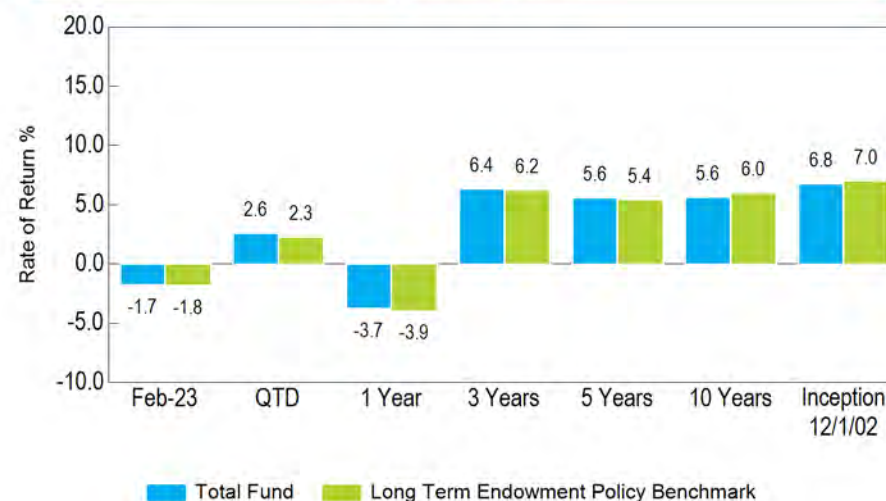
#### Portfolio Objective

The Long Term Endowment Portfolio is designed to achieve a total return equal to or greater than the foundation's spending needs plus inflation. The portfolio is invested in a diversified set of asset classes, including an allocation of 30% to illiquid assets (private equity, real estate, and privately held real assets). The portfolio is structured for long-term grant making, and donors in this portfolio can withdraw funds based on the current spending policy limits only.

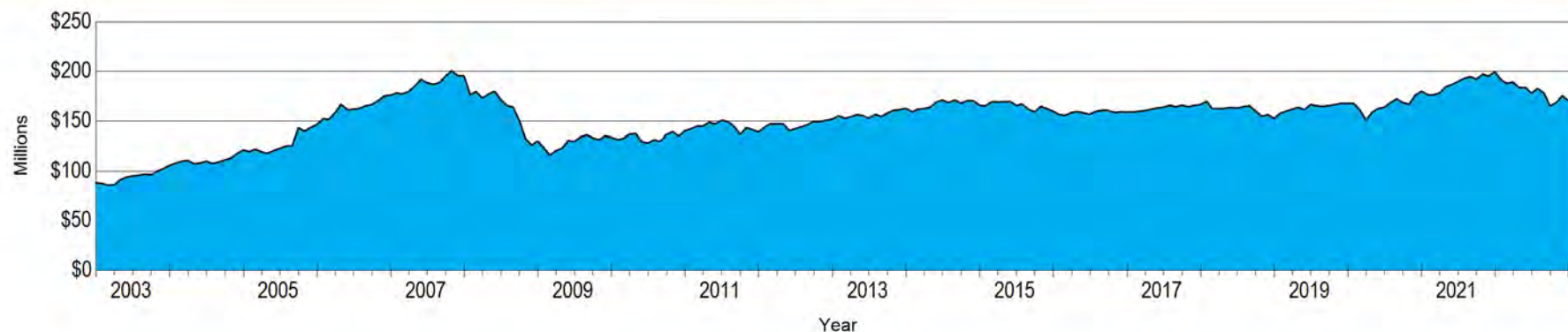
#### Summary of Cash Flows

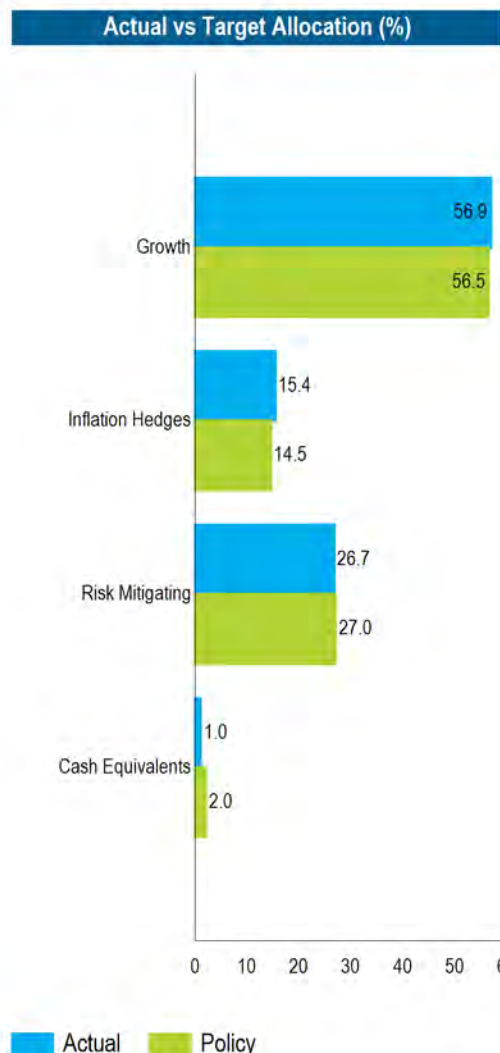
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$178,017,926</b>	<b>\$170,551,281</b>
Net Cash Flow	-\$23,351	-\$84,564
Net Investment Change	-\$3,042,021	\$4,485,837
<b>Ending Market Value</b>	<b>\$174,952,554</b>	<b>\$174,952,554</b>

#### Return Summary Ending February 28, 2023



#### Market Value History 20 Years 3 Months Ending February 28, 2023





Asset Allocation vs. Target							
	Current Balance	Current Allocation	Interim Policy	Difference	Policy Range	Within IPS Range?	Long-Term Policy
<b>Growth</b>	<b>\$99,596,931</b>	<b>56.9%</b>	<b>56.5%</b>	<b>0.4%</b>	<b>50.0% - 70.0%</b>	<b>Yes</b>	<b>60.0%</b>
Global Equity	\$75,150,194	43.0%	45.5%	-2.5%	40.0% - 60.0%	Yes	50.0%
Private Equity	\$24,446,737	14.0%	11.0%	3.0%	5.0% - 15.0%	Yes	10.0%
<b>Inflation Hedges</b>	<b>\$26,917,889</b>	<b>15.4%</b>	<b>14.5%</b>	<b>0.9%</b>	<b>12.0% - 22.0%</b>	<b>Yes</b>	<b>17.0%</b>
Private Real Estate	\$10,799,328	6.2%	6.0%	0.2%	4.0% - 12.0%	Yes	8.0%
Public Real Estate (REITs)	\$2,267,118	1.3%	2.0%	-0.7%	0.0% - 6.0%	Yes	0.0%
Private Green Real Assets	\$13,851,444	7.9%	6.5%	1.4%	4.0% - 14.0%	Yes	9.0%
<b>Risk Mitigating</b>	<b>\$46,682,927</b>	<b>26.7%</b>	<b>27.0%</b>	<b>-0.3%</b>	<b>16.0% - 28.0%</b>	<b>Yes</b>	<b>21.0%</b>
Investment Grade Bonds	\$35,546,500	20.3%	21.0%	-0.7%	10.0% - 22.0%	Yes	15.0%
Hedge Funds	\$11,136,427	6.4%	6.0%	0.4%	0.0% - 9.0%	Yes	6.0%
<b>Cash Equivalents</b>	<b>\$1,754,807</b>	<b>1.0%</b>	<b>2.0%</b>	<b>-1.0%</b>	<b>0.0% - 4.0%</b>	<b>Yes</b>	<b>2.0%</b>
Cash	\$1,754,807	1.0%	2.0%	-1.0%	0.0% - 4.0%	Yes	2.0%
<b>Total</b>	<b>\$174,952,554</b>	<b>100.0%</b>	<b>100.0%</b>				<b>100.0%</b>

Private Green Real Assets includes Interim Policy sub-targets of 3% to Infrastructure, 1.2% to Farmland, 0.8% to Opportunistic Green Strategies and 1.5% to Natural Resources.

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>174,952,554</b>	<b>100.0</b>	<b>-1.7</b>	<b>2.6</b>	<b>-3.7</b>	<b>6.4</b>	<b>5.6</b>	<b>5.6</b>	<b>6.8</b>	<b>Dec-02</b>
Long Term Endowment Policy Benchmark			-1.8	2.3	-3.9	6.2	5.4	6.0	7.0	Dec-02
65% MSCI ACWI / 35% Barclays Aggregate			-2.8	2.8	-8.5	4.6	4.3	5.7	6.5	Dec-02
<b>Total Fund ex Private Markets</b>	<b>135,888,722</b>	<b>77.7</b>	<b>-2.1</b>	<b>3.5</b>	<b>-5.3</b>	<b>4.7</b>	<b>4.8</b>	<b>--</b>	<b>5.3</b>	<b>Sep-13</b>
Long Term Endowment ex PM Policy Benchmark			-2.5	2.8	-7.4	3.6	4.0	--	5.3	Sep-13
<b>Growth</b>	<b>99,596,931</b>	<b>56.9</b>	<b>-2.0</b>	<b>4.1</b>	<b>-4.6</b>	<b>12.0</b>	<b>8.5</b>	<b>--</b>	<b>9.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>75,150,194</b>	<b>43.0</b>	<b>-2.9</b>	<b>5.1</b>	<b>-6.4</b>	<b>9.6</b>	<b>6.8</b>	<b>8.2</b>	<b>9.3</b>	<b>Dec-02</b>
MSCI ACWI			-2.9	4.1	-8.3	8.8	5.8	7.9	7.9	Dec-02
MSCI ACWI ex Fossil Fuels NR USD			-2.7	4.5	-9.2	8.4	5.9	--	--	Dec-02
MSCI ACWI ex USA ex Fossil Fuels			-3.5	4.6	-8.0	4.8	1.4	4.1	--	Dec-02
MSCI USA IMI ex Fossil Fuels			-2.1	4.9	-9.4	11.0	9.0	11.9	--	Dec-02
<b>Private Equity</b>	<b>24,446,737</b>	<b>14.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.2</b>	<b>17.7</b>	<b>13.3</b>	<b>11.1</b>	<b>11.7</b>	<b>Dec-03</b>
Custom Private Equity Benchmark			1.0	0.9	6.5	21.7	18.1	16.1	14.0	Dec-03
<b>Inflation Hedges</b>	<b>26,917,889</b>	<b>15.4</b>	<b>-0.6</b>	<b>0.2</b>	<b>3.3</b>	<b>6.8</b>	<b>5.4</b>	<b>--</b>	<b>4.6</b>	<b>Sep-17</b>
<b>Real Estate</b>	<b>13,066,445</b>	<b>7.5</b>	<b>-1.2</b>	<b>0.2</b>	<b>-2.8</b>	<b>5.8</b>	<b>6.1</b>	<b>--</b>	<b>4.8</b>	<b>Sep-17</b>
NCREIF ODCE			0.0	0.0	7.5	9.9	8.7	10.1	8.6	Sep-17
<b>Public Real Estate (REITs)</b>	<b>2,267,118</b>	<b>1.3</b>	<b>-5.7</b>	<b>2.4</b>	<b>-16.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>--</b>	<b>3.3</b>	<b>Oct-13</b>
<b>Private Real Estate</b>	<b>10,799,328</b>	<b>6.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>6.8</b>	<b>11.1</b>	<b>7.7</b>	<b>5.8</b>	<b>4.7</b>	<b>Dec-03</b>
NCREIF ODCE			0.0	0.0	7.5	9.9	8.7	10.1	8.4	Dec-03
<b>Private Green Real Assets</b>	<b>13,851,444</b>	<b>7.9</b>	<b>0.0</b>	<b>0.1</b>	<b>14.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.2</b>	<b>Jan-22</b>
<b>Private Infrastructure</b>	<b>7,046,679</b>	<b>4.0</b>	<b>1.2</b>	<b>1.5</b>	<b>13.4</b>	<b>13.3</b>	<b>--</b>	<b>--</b>	<b>13.7</b>	<b>Sep-18</b>
CPI Seasonally Adjusted+3% (1q Lagged)			0.5	1.2	10.5	8.2	7.0	5.7	7.1	Sep-18
<b>Opportunistic Green Strategies</b>	<b>3,161,078</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>39.7</b>	<b>10.8</b>	<b>--</b>	<b>--</b>	<b>9.7</b>	<b>Nov-19</b>
CPI Seasonally Adjusted + 4% (1q Lagged)			0.5	1.4	11.6	9.2	8.0	6.7	8.9	Nov-19
<b>Private Natural Resources</b>	<b>3,643,686</b>	<b>2.1</b>	<b>-2.3</b>	<b>-2.3</b>	<b>5.6</b>	<b>2.7</b>	<b>-4.4</b>	<b>--</b>	<b>-0.7</b>	<b>Dec-13</b>
CPI Seasonally Adjusted + 4% (1q Lagged)			0.5	1.4	11.6	9.2	8.0	6.7	6.8	Dec-13

Policy Benchmark formulas are shown at the end of this report. Custom Private Equity Benchmark uses the actual Private Equity Composite performance for the current quarter and Preqin data for all other trailing periods. Preqin data is provided on a two quarter lag, hence the use of actual Private Equity Composite performance data for the current quarter.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>46,682,927</b>	<b>26.7</b>	<b>-1.8</b>	<b>1.2</b>	<b>-5.7</b>	<b>-1.7</b>	<b>2.2</b>	<b>--</b>	<b>1.7</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>35,546,500</b>	<b>20.3</b>	<b>-2.7</b>	<b>1.0</b>	<b>-9.8</b>	<b>-3.5</b>	<b>0.8</b>	<b>--</b>	<b>1.2</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>1.5</i>	<i>Sep-13</i>
<b>Hedge Funds</b>	<b>11,136,427</b>	<b>6.4</b>	<b>1.1</b>	<b>1.7</b>	<b>10.4</b>	<b>6.8</b>	<b>-1.3</b>	<b>0.5</b>	<b>1.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>-0.1</i>	<i>1.5</i>	<i>0.5</i>	<i>5.1</i>	<i>3.7</i>	<i>3.6</i>	<i>3.3</i>	<i>May-04</i>
<b>Risk Mitigating Strategies</b>	<b>11,136,427</b>	<b>6.4</b>	<b>1.1</b>	<b>1.7</b>	<b>10.4</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>0.2</i>	<i>0.7</i>	<i>4.8</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>5.4</i>	<i>Oct-19</i>
<b>Cash</b>	<b>1,754,807</b>	<b>1.0</b>								

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>174,952,554</b>	<b>100.0</b>	<b>-1.7</b>	<b>2.6</b>	<b>-3.7</b>	<b>6.4</b>	<b>5.6</b>	<b>6.8</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>-1.8</i>	<i>2.3</i>	<i>-3.9</i>	<i>6.2</i>	<i>5.4</i>	<i>7.0</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-2.8</i>	<i>2.8</i>	<i>-8.5</i>	<i>4.6</i>	<i>4.3</i>	<i>6.5</i>	<i>Dec-02</i>
<b>Total Fund ex Private Markets</b>	<b>135,888,722</b>	<b>77.7</b>	<b>-2.1</b>	<b>3.5</b>	<b>-5.3</b>	<b>4.7</b>	<b>4.8</b>	<b>5.3</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>-2.5</i>	<i>2.8</i>	<i>-7.4</i>	<i>3.6</i>	<i>4.0</i>	<i>5.3</i>	<i>Sep-13</i>
<b>Growth</b>	<b>99,596,931</b>	<b>56.9</b>	<b>-2.0</b>	<b>4.1</b>	<b>-4.6</b>	<b>12.0</b>	<b>8.5</b>	<b>9.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>75,150,194</b>	<b>43.0</b>	<b>-2.9</b>	<b>5.1</b>	<b>-6.4</b>	<b>9.6</b>	<b>6.8</b>	<b>9.3</b>	<b>Dec-02</b>
<i>MSCI ACWI</i>			<i>-2.9</i>	<i>4.1</i>	<i>-8.3</i>	<i>8.8</i>	<i>5.8</i>	<i>7.9</i>	<i>Dec-02</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>-2.7</i>	<i>4.5</i>	<i>-9.2</i>	<i>8.4</i>	<i>5.9</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>--</i>	<i>Dec-02</i>
Calvert US Large-Cap Core Responsible Index Fund	19,668,489	11.2	-2.1	5.0	--	--	--	-2.4	Aug-22
<i>Russell 1000</i>			<i>-2.4</i>	<i>4.2</i>	<i>-8.2</i>	<i>11.9</i>	<i>9.7</i>	<i>-2.5</i>	<i>Aug-22</i>
Calvert International Responsible Index Fund	13,652,010	7.8	-3.1	6.1	--	--	--	3.8	Aug-22
<i>MSCI World ex USA</i>			<i>-2.3</i>	<i>5.7</i>	<i>-3.8</i>	<i>7.1</i>	<i>3.0</i>	<i>6.2</i>	<i>Aug-22</i>
Independent Franchise Partners Global Franchise II	12,589,637	7.2	-4.5	4.3	--	--	--	4.9	Jul-22
<i>MSCI ACWI Value NR USD</i>			<i>-3.2</i>	<i>1.6</i>	<i>-3.4</i>	<i>8.5</i>	<i>3.9</i>	<i>7.1</i>	<i>Jul-22</i>
Artisan Global Value	12,385,168	7.1	-2.8	6.7	-5.4	8.8	4.2	4.7	Oct-17
<i>MSCI ACWI Value NR USD</i>			<i>-3.2</i>	<i>1.6</i>	<i>-3.4</i>	<i>8.5</i>	<i>3.9</i>	<i>4.4</i>	<i>Oct-17</i>
Axiom Concentrated Global Growth	8,125,436	4.6	-2.6	3.2	--	--	--	1.6	Jul-22
<i>MSCI ACWI Growth NR USD</i>			<i>-2.5</i>	<i>6.8</i>	<i>-13.5</i>	<i>8.2</i>	<i>7.2</i>	<i>5.8</i>	<i>Jul-22</i>

Policy Benchmark formulas are shown at the end of this report.



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
Wellington US Research Equity <i>Russell 3000 Growth</i>	5,338,484	3.1	-2.6 <i>-1.2</i>	4.0 <i>7.2</i>	-- <i>-13.0</i>	-- <i>11.7</i>	-- <i>11.1</i>	6.9 <i>5.9</i>	Jul-22 <i>Jul-22</i>
Wellington International Research Equity <i>MSCI EAFE Growth</i>	3,390,970	1.9	-2.0 <i>-2.8</i>	5.8 <i>5.5</i>	-- <i>-7.2</i>	-- <i>5.6</i>	-- <i>3.5</i>	13.2 <i>11.0</i>	Jul-22 <i>Jul-22</i>
<b>Private Equity</b> <i>Custom Private Equity Benchmark</i>	<b>24,446,737</b>	<b>14.0</b>	<b>1.0</b> <i>1.0</i>	<b>0.9</b> <i>0.9</i>	<b>0.2</b> <i>6.5</i>	<b>17.7</b> <i>21.7</i>	<b>13.3</b> <i>18.1</i>	<b>11.7</b> <i>14.0</i>	<b>Dec-03</b> <i>Dec-03</i>
<b>Inflation Hedges</b>	<b>26,917,889</b>	<b>15.4</b>	<b>-0.6</b>	<b>0.2</b>	<b>3.3</b>	<b>6.8</b>	<b>5.4</b>	<b>4.6</b>	<b>Sep-17</b>
<b>Real Estate</b> <i>NCREIF ODCE</i>	<b>13,066,445</b>	<b>7.5</b>	<b>-1.2</b> <i>0.0</i>	<b>0.2</b> <i>0.0</i>	<b>-2.8</b> <i>7.5</i>	<b>5.8</b> <i>9.9</i>	<b>6.1</b> <i>8.7</i>	<b>4.8</b> <i>8.6</i>	<b>Sep-17</b> <i>Sep-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,267,118</b>	<b>1.3</b>	<b>-5.7</b>	<b>2.4</b>	<b>-16.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>3.3</b>	<b>Oct-13</b>
Vanguard Real Estate Index <i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>	1,148,819	0.7	-5.9 <i>-5.9</i>	3.9 <i>4.0</i>	-13.3 <i>-13.2</i>	2.9 <i>3.1</i>	-- <i>7.2</i>	5.6 <i>5.7</i>	Jun-18 <i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global Ex-U.S. Property Net TR USD</i>	1,118,298	0.6	-5.5 <i>-4.5</i>	1.0 <i>0.9</i>	-18.9 <i>-18.6</i>	-5.9 <i>-6.0</i>	-- <i>-3.4</i>	-3.5 <i>-3.8</i>	Jun-18 <i>Jun-18</i>
<b>Private Real Estate</b> <i>NCREIF ODCE</i>	<b>10,799,328</b>	<b>6.2</b>	<b>-0.3</b> <i>0.0</i>	<b>-0.3</b> <i>0.0</i>	<b>6.8</b> <i>7.5</i>	<b>11.1</b> <i>9.9</i>	<b>7.7</b> <i>8.7</i>	<b>4.7</b> <i>8.4</i>	<b>Dec-03</b> <i>Dec-03</i>
<b>Private Green Real Assets</b>	<b>13,851,444</b>	<b>7.9</b>	<b>0.0</b>	<b>0.1</b>	<b>14.9</b>	<b>--</b>	<b>--</b>	<b>12.2</b>	<b>Jan-22</b>
<b>Private Infrastructure</b> <i>CPI Seasonally Adjusted+3% (1q Lagged)</i>	<b>7,046,679</b>	<b>4.0</b>	<b>1.2</b> <i>0.5</i>	<b>1.5</b> <i>1.2</i>	<b>13.4</b> <i>10.5</i>	<b>13.3</b> <i>8.2</i>	<b>--</b> <i>7.0</i>	<b>13.7</b> <i>7.1</i>	<b>Sep-18</b> <i>Sep-18</i>
<b>Opportunistic Green Strategies</b> <i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>	<b>3,161,078</b>	<b>1.8</b>	<b>0.0</b> <i>0.5</i>	<b>0.0</b> <i>1.4</i>	<b>39.7</b> <i>11.6</i>	<b>10.8</b> <i>9.2</i>	<b>--</b> <i>8.0</i>	<b>9.7</b> <i>8.9</i>	<b>Nov-19</b> <i>Nov-19</i>
<b>Private Natural Resources</b> <i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>	<b>3,643,686</b>	<b>2.1</b>	<b>-2.3</b> <i>0.5</i>	<b>-2.3</b> <i>1.4</i>	<b>5.6</b> <i>11.6</i>	<b>2.7</b> <i>9.2</i>	<b>-4.4</b> <i>8.0</i>	<b>-0.7</b> <i>6.8</i>	<b>Dec-13</b> <i>Dec-13</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>46,682,927</b>	<b>26.7</b>	<b>-1.8</b>	<b>1.2</b>	<b>-5.7</b>	<b>-1.7</b>	<b>2.2</b>	<b>1.7</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>35,546,500</b>	<b>20.3</b>	<b>-2.7</b>	<b>1.0</b>	<b>-9.8</b>	<b>-3.5</b>	<b>0.8</b>	<b>1.2</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.5</i>	<i>Sep-13</i>
iShares ESG Aware US Aggregate Bond ETF	11,956,686	6.8	-2.7	0.6	--	--	--	-0.4	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.7</i>	<i>--</i>	<i>0.0</i>	<i>Dec-22</i>
Brandywine US Fixed Income Fund	11,801,305	6.7	-3.0	1.8	--	--	--	1.8	Jan-23
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>0.4</i>	<i>Jan-23</i>
Access Capital Community Investment Fund	11,788,509	6.7	-2.4	0.6	-9.3	--	--	-5.1	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-2.6</i>	<i>0.6</i>	<i>-8.9</i>	<i>-3.5</i>	<i>0.0</i>	<i>-5.1</i>	<i>Oct-20</i>
<b>Hedge Funds</b>	<b>11,136,427</b>	<b>6.4</b>	<b>1.1</b>	<b>1.7</b>	<b>10.4</b>	<b>6.8</b>	<b>-1.3</b>	<b>1.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>-0.1</i>	<i>1.5</i>	<i>0.5</i>	<i>5.1</i>	<i>3.7</i>	<i>3.3</i>	<i>May-04</i>
<b>Risk Mitigating Strategies</b>	<b>11,136,427</b>	<b>6.4</b>	<b>1.1</b>	<b>1.7</b>	<b>10.4</b>	<b>6.8</b>	<b>--</b>	<b>5.6</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>0.2</i>	<i>0.7</i>	<i>4.8</i>	<i>6.6</i>	<i>--</i>	<i>5.4</i>	<i>Oct-19</i>
Graham Quant Macro	3,263,567	1.9	3.5	6.5	17.3	--	--	11.0	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>-0.1</i>	<i>0.3</i>	<i>7.1</i>	<i>7.8</i>	<i>5.1</i>	<i>5.8</i>	<i>Aug-21</i>
BH-DG Systematic Trading Master Fund	2,684,458	1.5	-0.1	-1.3	20.3	18.2	--	14.4	Oct-19
<i>Barclay CTA Index</i>			<i>0.2</i>	<i>0.1</i>	<i>5.3</i>	<i>6.1</i>	<i>4.1</i>	<i>5.1</i>	<i>Oct-19</i>
36 South Kohinoor Series	2,681,166	1.5	-0.3	-1.2	9.6	4.7	--	5.7	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>-0.1</i>	<i>0.3</i>	<i>7.0</i>	<i>7.8</i>	<i>5.0</i>	<i>6.4</i>	<i>Oct-19</i>
Juniperus Insurance Opportunity Fund	2,507,236	1.4	0.7	2.2	-6.4	--	--	-5.4	Jul-21
<i>Eurekahedge ILS Advisers Index</i>			<i>0.9</i>	<i>2.0</i>	<i>-0.6</i>	<i>1.2</i>	<i>0.1</i>	<i>-0.1</i>	<i>Jul-21</i>
<b>Cash</b>	<b>1,754,807</b>	<b>1.0</b>							
Cash, Deposits & Money Market Funds	1,754,807	1.0							

### Benchmark History As of February 28, 2023

#### Total Fund

1/1/2023	Present	45.5% MSCI ACWI / 11% Custom Private Equity Benchmark / 6% NCREIF ODCE / 2% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 3% CPI Seasonally Adjusted+3% (1q Lagged) / 1.2% Farmland / 0.8% Opportunistic Green Strategies / 1.5% CPI Seasonally Adjusted + 4% (1q Lagged) / 21% Bloomberg US Aggregate TR / 6% RMS Custom Benchmark / 2% 91 Day T-Bills
1/1/2022	12/31/2022	44.7% MSCI ACWI / 11.5% Custom Private Equity Benchmark / 5% NCREIF ODCE / 3% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 2.8% CPI Seasonally Adjusted+3% (1q Lagged) / 0.9% Farmland / 0.5% Opportunistic Green Strategies / 1.6% CPI Seasonally Adjusted + 4% (1q Lagged) / 22% Bloomberg US Aggregate TR / 6% RMS Custom Benchmark / 2% 91 Day T-Bills
1/1/2021	12/31/2021	36% MSCI ACWI / 10% Private Equity / 6% Bloomberg US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 4% Bloomberg US TIPS TR / 6% Private Real Estate / 2% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 3% Private Infrastructure / 4% Private Natural Resources / 11% Bloomberg US Aggregate TR / 4% Bloomberg US Treasury Long TR / 6% RMS Custom Benchmark / 2% 91 Day T-Bills
1/1/2020	12/31/2020	36% MSCI ACWI / 9% Private Equity / 6% Bloomberg US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 6% Bloomberg US TIPS TR / 5% Private Real Estate / 3% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 2% Private Infrastructure / 3% Private Natural Resources / 12% Bloomberg US Aggregate TR / 4% Bloomberg US Treasury Long TR / 6% RMS Custom Benchmark / 2% 91 Day T-Bills
1/1/2019	12/31/2019	36% MSCI ACWI / 8% Private Equity / 6% Bloomberg US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% Bloomberg US TIPS TR / 3% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 5% Private Real Estate / 3% Private Natural Resources / 19% Bloomberg US Aggregate TR / 4% Bloomberg US Treasury Long TR / 2% 91 Day T-Bills / 1% Private Infrastructure
1/1/2018	12/31/2018	36% MSCI ACWI / 8% Private Equity / 6% Bloomberg US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% Bloomberg US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% Private Real Estate / 3% Private Natural Resources / 22% Bloomberg US Aggregate TR / 2% Bloomberg US Treasury Long TR / 2% 91 Day T-Bills
10/1/2017	12/31/2017	40% MSCI ACWI / 7% Private Equity / 6% Bloomberg US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 6% Bloomberg US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 3% Private Natural Resources / 25% Bloomberg US Aggregate TR / 3% 91 Day T-Bills
2/1/2017	9/30/2017	34.5% Bloomberg US Aggregate TR / 6.9% Bloomberg US High Yield TR / 2.3% DJ Global ex US Real Estate Securities Index / 2.3% DJ US Select REIT TR USD / 12.7% MSCI EAFE / 2.3% MSCI Emerging Markets / 30.9% Russell 3000 / 5.8% HFRI FOF: Diversified Index / 2.3% 91 Day T-Bills
Inception	1/31/2017	Policy benchmark provided by prior consultant

#### Private Equity

12/1/2003	Present	Preqin Private Equity 1Q Lagged
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### Benchmark History As of February 28, 2023

#### Total Fund ex Private Markets

1/1/2023	Present	59.5% MSCI ACWI / 2.6% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 27.5% Bloomberg US Aggregate TR / 7.8% RMS Custom Benchmark / 2.6% 91 Day T-Bills
1/1/2022	12/31/2022	57.53% MSCI ACWI / 3.86% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 28.32% Bloomberg US Aggregate TR / 7.72% RMS Custom Benchmark / 2.57% 91 Day T-Bills
1/1/2021	12/31/2021	46.75% MSCI ACWI / 7.79% Bloomberg US High Yield TR / 3.9% Credit Suisse Leveraged Loans / 3.9% EMD Custom Benchmark / 5.19% Bloomberg US TIPS TR / 2.6% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 14.29% Bloomberg US Aggregate TR / 5.19% Bloomberg US Treasury Long TR / 7.79% RMS Custom Benchmark / 2.60% 91 Day T-Bills
1/1/2020	12/31/2020	44.44% MSCI ACWI / 7.41% Bloomberg US High Yield TR / 3.70% Credit Suisse Leveraged Loans / 3.70% EMD Custom Benchmark / 7.41% Bloomberg US TIPS TR / 3.70% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 14.81% Bloomberg US Aggregate TR / 4.94% Bloomberg US Treasury Long TR / 7.41% RMS Custom Benchmark / 2.48% 91 Day T-Bills
1/1/2019	12/31/2019	43.37% MSCI ACWI / 7.23% Bloomberg US High Yield TR / 3.62% Credit Suisse Leveraged Loans / 3.62% EMD Custom Benchmark / 8.43% Bloomberg US TIPS TR / 3.61% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 22.89% Bloomberg US Aggregate TR / 4.82% Bloomberg US Treasury Long TR / 2.41% 91 Day T-Bills
1/1/2018	12/31/2018	42.35% MSCI ACWI / 7.06% Bloomberg US High Yield TR / 3.53% Credit Suisse Leveraged Loans / 3.53% EMD Custom Benchmark / 8.24% Bloomberg US TIPS TR / 4.71% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 25.88% Bloomberg US Aggregate TR / 2.35% Bloomberg US Treasury Long TR / 2.35% 91 Day T-Bills
10/1/2017	12/31/2017	44.45% MSCI ACWI / 6.67% Bloomberg US High Yield TR / 3.33% Credit Suisse Leveraged Loans / 3.33% EMD Custom Benchmark / 6.67% Bloomberg US TIPS TR / 4.44% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 27.78% Bloomberg US Aggregate TR / 3.33% 91 Day T-Bills

#### Risk Mitigating Strategies

7/1/2021	Present	50% HFRI Macro (Total) Index / 25% Barclay CTA Index / 25% Eureka hedge ILS Advisers Index
10/1/2019	6/30/2021	67% HFRI Macro (Total) Index / 33% Barclay CTA Index

## **Focus Growth Blend**

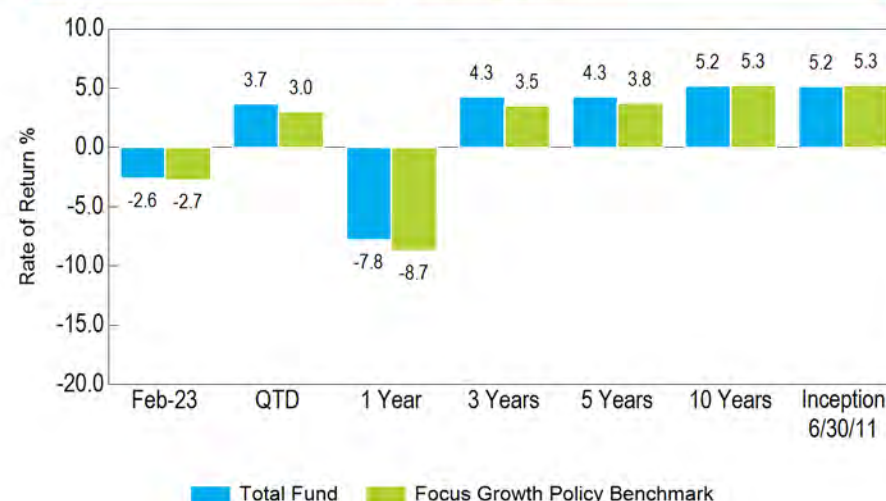
#### Portfolio Objective

The objective of the Focus Growth Blend Portfolio is to provide a prudent level of total return, with an emphasis on capital appreciation. The portfolio has more exposure to equities than fixed income in an effort to provide long term capital growth. Distributions from the portfolio are not restricted by a spending policy. Therefore, the portfolio is invested in 100% liquid assets, including a diversified pool of global equities, fixed income, real assets, and cash. The portfolio has a large allocation to Growth assets, as a result, has a higher expected return and higher volatility than the more conservative Focus Income Blend Portfolio.

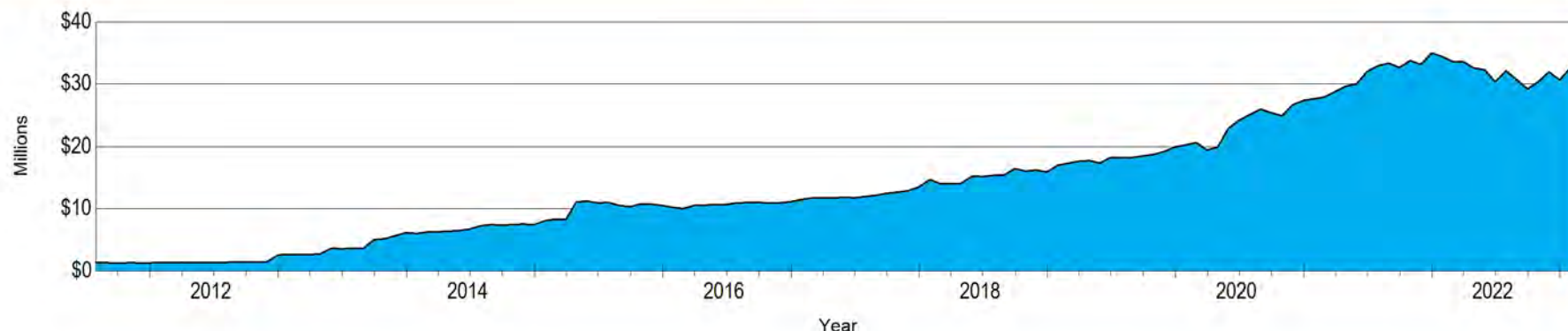
#### Summary of Cash Flows

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$32,629,756</b>	<b>\$30,673,700</b>
Net Cash Flow	-\$85,604	-\$112,468
Net Investment Change	-\$838,807	\$1,144,113
<b>Ending Market Value</b>	<b>\$31,705,345</b>	<b>\$31,705,345</b>

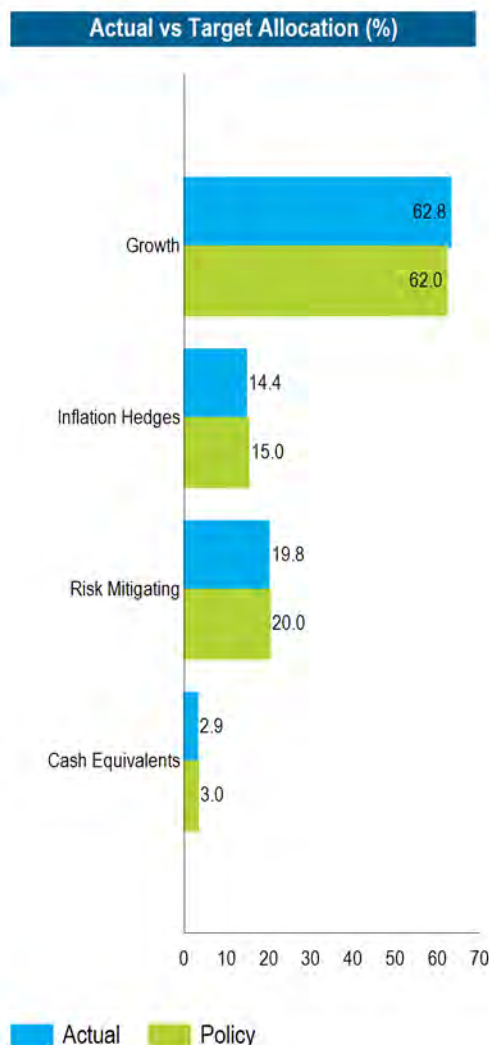
#### Return Summary Ending February 28, 2023



#### Market Value History S.I. to Date



Total Fund | As of February 28, 2023



Asset Allocation vs. Target As Of February 28, 2023						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$19,913,984</b>	<b>62.8%</b>	<b>62.0%</b>	<b>0.8%</b>	<b>52.0% - 72.0%</b>	<b>Yes</b>
Global Equity	\$19,913,984	62.8%	62.0%	0.8%	52.0% - 72.0%	Yes
<b>Inflation Hedges</b>	<b>\$4,579,921</b>	<b>14.4%</b>	<b>15.0%</b>	<b>-0.6%</b>	<b>10.0% - 20.0%</b>	<b>Yes</b>
TIPS	\$2,128,572	6.7%	7.0%	-0.3%	3.0% - 11.0%	Yes
Public Real Estate (REITs)	\$2,451,349	7.7%	8.0%	-0.3%	3.0% - 13.0%	Yes
<b>Risk Mitigating</b>	<b>\$6,278,820</b>	<b>19.8%</b>	<b>20.0%</b>	<b>-0.2%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$6,278,820	19.8%	20.0%	-0.2%	15.0% - 25.0%	Yes
<b>Cash Equivalents</b>	<b>\$932,620</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-0.1%</b>	<b>1.0% - 5.0%</b>	<b>Yes</b>
Cash Equivalents	\$932,620	2.9%	3.0%	-0.1%	1.0% - 5.0%	Yes
<b>Total</b>	<b>\$31,705,345</b>	<b>100.0%</b>	<b>100.0%</b>			

### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>31,705,345</b>	<b>100.0</b>	<b>-2.6</b>	<b>3.7</b>	<b>-7.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.2</b>	<b>5.2</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>-2.7</i>	<i>3.0</i>	<i>-8.7</i>	<i>3.5</i>	<i>3.8</i>	<i>5.3</i>	<i>5.3</i>	<i>Jun-11</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-2.8</i>	<i>2.8</i>	<i>-8.5</i>	<i>4.6</i>	<i>4.3</i>	<i>5.7</i>	<i>5.6</i>	<i>Jun-11</i>
<b>Growth</b>	<b>19,913,984</b>	<b>62.8</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.9</b>	<b>10.0</b>	<b>7.0</b>	<b>--</b>	<b>8.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>19,913,984</b>	<b>62.8</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.9</b>	<b>10.0</b>	<b>7.0</b>	<b>8.7</b>	<b>8.1</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-2.9</i>	<i>4.1</i>	<i>-8.3</i>	<i>8.8</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>-2.7</i>	<i>4.5</i>	<i>-9.2</i>	<i>8.4</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>4.1</i>	<i>3.7</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>11.9</i>	<i>11.7</i>	<i>Jun-11</i>
<b>Inflation Hedges</b>	<b>4,579,921</b>	<b>14.4</b>	<b>-3.7</b>	<b>1.6</b>	<b>-12.9</b>	<b>2.4</b>	<b>3.1</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,128,572</b>	<b>6.7</b>	<b>-1.4</b>	<b>0.6</b>	<b>-10.5</b>	<b>0.1</b>	<b>2.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,451,349</b>	<b>7.7</b>	<b>-5.7</b>	<b>2.4</b>	<b>-16.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>--</b>	<b>1.1</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-4.4</i>	<i>4.3</i>	<i>-14.9</i>	<i>-0.8</i>	<i>2.2</i>	<i>2.9</i>	<i>1.3</i>	<i>Sep-17</i>
<b>Risk Mitigating</b>	<b>6,278,820</b>	<b>19.8</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.9</b>	<b>-4.1</b>	<b>1.4</b>	<b>--</b>	<b>0.9</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,278,820</b>	<b>19.8</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.0</b>	<b>-3.2</b>	<b>1.0</b>	<b>--</b>	<b>1.3</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>1.5</i>	<i>Aug-13</i>
<b>Cash</b>	<b>932,620</b>	<b>2.9</b>								



Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>31,705,345</b>	<b>100.0</b>	<b>-2.6</b>	<b>3.7</b>	<b>-7.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.2</b>	<b>5.2</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>-2.7</i>	<i>3.0</i>	<i>-8.7</i>	<i>3.5</i>	<i>3.8</i>	<i>5.3</i>	<i>5.3</i>	<i>Jun-11</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-2.8</i>	<i>2.8</i>	<i>-8.5</i>	<i>4.6</i>	<i>4.3</i>	<i>5.7</i>	<i>5.6</i>	<i>Jun-11</i>
<b>Growth</b>	<b>19,913,984</b>	<b>62.8</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.9</b>	<b>10.0</b>	<b>7.0</b>	<b>--</b>	<b>8.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>19,913,984</b>	<b>62.8</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.9</b>	<b>10.0</b>	<b>7.0</b>	<b>8.7</b>	<b>8.1</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-2.9</i>	<i>4.1</i>	<i>-8.3</i>	<i>8.8</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>-2.7</i>	<i>4.5</i>	<i>-9.2</i>	<i>8.4</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>4.1</i>	<i>3.7</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>11.9</i>	<i>11.7</i>	<i>Jun-11</i>
Calvert US Large-Cap Core Responsible Index Fund	11,919,509	37.6	-2.1	5.0	--	--	--	--	7.2	Jul-22
<i>Russell 1000</i>			<i>-2.4</i>	<i>4.2</i>	<i>-8.2</i>	<i>11.9</i>	<i>9.7</i>	<i>12.1</i>	<i>6.6</i>	<i>Jul-22</i>
Calvert International Responsible Index Fund	7,994,475	25.2	-3.1	6.1	--	--	--	--	9.8	Jul-22
<i>MSCI World ex USA</i>			<i>-2.3</i>	<i>5.7</i>	<i>-3.8</i>	<i>7.1</i>	<i>3.0</i>	<i>4.8</i>	<i>11.5</i>	<i>Jul-22</i>
<b>Inflation Hedges</b>	<b>4,579,921</b>	<b>14.4</b>	<b>-3.7</b>	<b>1.6</b>	<b>-12.9</b>	<b>2.4</b>	<b>3.1</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,128,572</b>	<b>6.7</b>	<b>-1.4</b>	<b>0.6</b>	<b>-10.5</b>	<b>0.1</b>	<b>2.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
BlackRock TIPS	2,128,572	6.7	-1.4	0.6	-10.5	0.1	2.5	--	2.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,451,349</b>	<b>7.7</b>	<b>-5.7</b>	<b>2.4</b>	<b>-16.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>--</b>	<b>1.1</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-4.4</i>	<i>4.3</i>	<i>-14.9</i>	<i>-0.8</i>	<i>2.2</i>	<i>2.9</i>	<i>1.3</i>	<i>Sep-17</i>
Vanguard Global ex-U.S. Real Estate	1,234,085	3.9	-5.5	1.0	-18.9	-5.9	--	--	-3.5	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>-4.5</i>	<i>0.9</i>	<i>-18.6</i>	<i>-6.0</i>	<i>-3.4</i>	<i>0.6</i>	<i>-3.8</i>	<i>Jun-18</i>
Vanguard Real Estate Index	1,217,264	3.8	-5.9	3.9	-13.3	3.0	--	--	5.6	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-5.9</i>	<i>4.0</i>	<i>-13.2</i>	<i>3.1</i>	<i>7.2</i>	<i>--</i>	<i>5.7</i>	<i>Jun-18</i>

Policy Benchmark formula is shown at the end of this report.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>6,278,820</b>	<b>19.8</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.9</b>	<b>-4.1</b>	<b>1.4</b>	<b>--</b>	<b>0.9</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,278,820</b>	<b>19.8</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.0</b>	<b>-3.2</b>	<b>1.0</b>	<b>--</b>	<b>1.3</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>1.5</i>	<i>Aug-13</i>
Baird Aggregate Bond Fund	1,664,796	5.3	-2.5	0.8	-9.5	-3.4	--	--	0.8	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>0.5</i>	<i>Oct-18</i>
BlackRock U.S. Debt Index Fund	1,576,328	5.0	-2.6	0.6	-9.7	-3.7	--	--	0.5	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>0.5</i>	<i>Oct-18</i>
Community Capital CRA Qualified Investment Fund	1,532,091	4.8	-1.9	0.6	-7.5	--	--	--	-4.3	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.1</i>	<i>0.2</i>	<i>-7.2</i>	<i>-2.7</i>	<i>0.7</i>	<i>1.0</i>	<i>-4.3</i>	<i>Oct-20</i>
Access Capital Community Investment Fund	1,505,605	4.7	-2.4	0.6	-9.3	--	--	--	-5.1	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-2.6</i>	<i>0.6</i>	<i>-8.9</i>	<i>-3.5</i>	<i>0.0</i>	<i>0.9</i>	<i>-5.1</i>	<i>Oct-20</i>
<b>Cash</b>	<b>932,620</b>	<b>2.9</b>								
Cash, Deposits & Money Market Funds	932,620	2.9								

**Benchmark History**  
**As of February 28, 2023**

Total Fund		
1/1/2022	Present	62% MSCI ACWI / 7% Bloomberg US TIPS TR / 8% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 20% Bloomberg US Aggregate TR / 3% 91 Day T-Bills
10/1/2017	12/31/2021	46% MSCI ACWI / 6% Bloomberg US High Yield 2% Issuer Cap TR / 4% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% Bloomberg US TIPS TR / 5% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% S&P Global Natural Resources Index TR USD / 4% S&P Global Infrastructure Net TR USD / 12% Bloomberg US Aggregate TR / 6% Bloomberg US Treasury Long TR / 3% 91 Day T-Bills
2/1/2017	9/30/2017	29.5% Bloomberg US Aggregate TR / 9.5% Bloomberg US High Yield TR / 3% DJ Global ex US Real Estate Securities Index / 3% DJ US Select REIT TR USD / 17% MSCI EAFE / 2.5% MSCI Emerging Markets / 33.3% Russell 3000 / 2.3% 91 Day T-Bills
Inception	1/31/2017	Policy benchmark provided by prior consultant

## **Focus Income Blend**

#### Portfolio Objective

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.

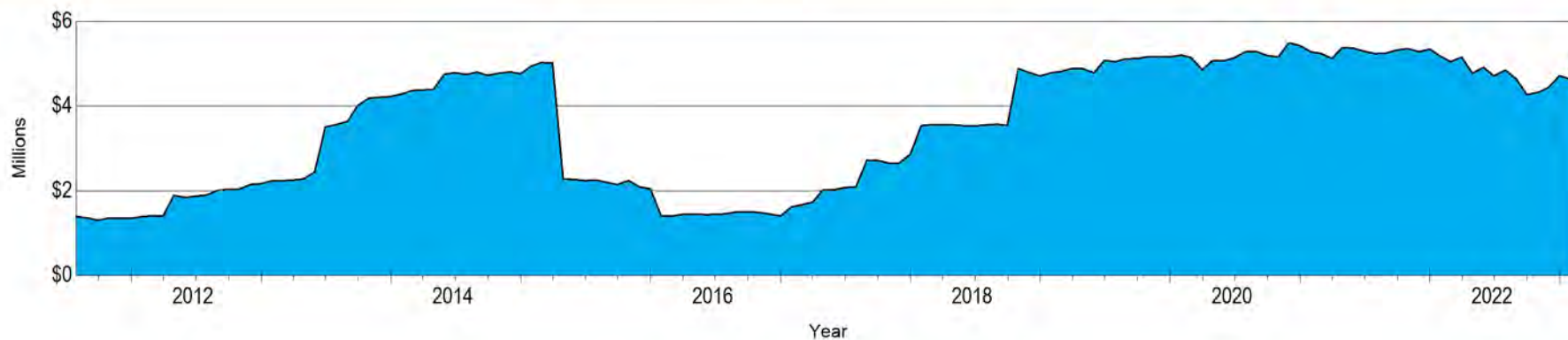
#### Summary of Cash Flows

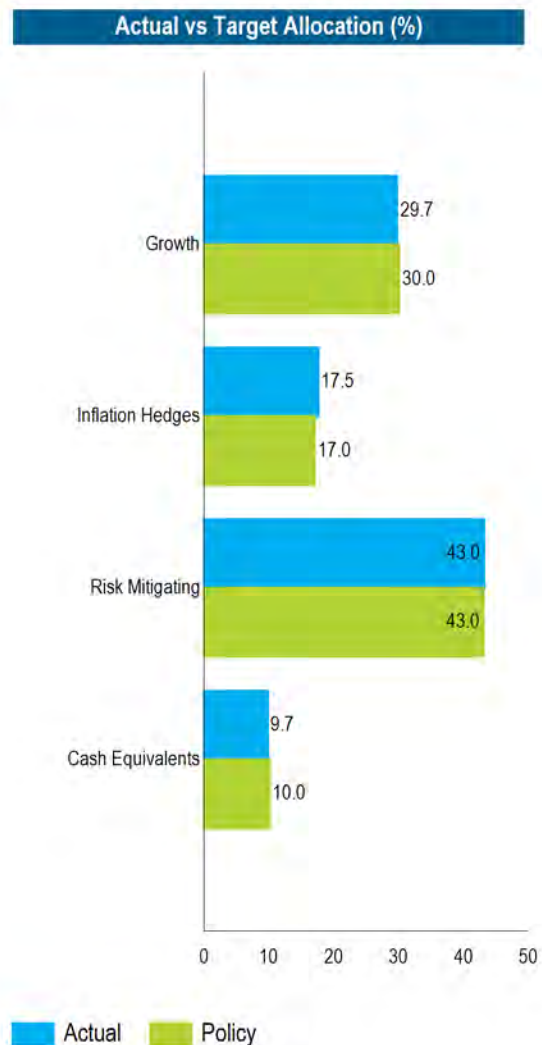
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$4,638,046</b>	<b>\$4,721,873</b>
Net Cash Flow	\$969,046	\$691,293
Net Investment Change	-\$114,876	\$79,050
<b>Ending Market Value</b>	<b>\$5,492,216</b>	<b>\$5,492,216</b>

#### Return Summary Ending February 28, 2023



#### Market Value History S.I. to Date





Asset Allocation vs. Target						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$1,631,194</b>	<b>29.7%</b>	<b>30.0%</b>	<b>-0.3%</b>	<b>25.0% - 35.0%</b>	<b>Yes</b>
Global Equity	\$1,631,194	29.7%	30.0%	-0.3%	25.0% - 35.0%	Yes
<b>Inflation Hedges</b>	<b>\$963,012</b>	<b>17.5%</b>	<b>17.0%</b>	<b>0.5%</b>	<b>12.0% - 22.0%</b>	<b>Yes</b>
TIPS	\$683,710	12.4%	12.0%	0.4%	7.0% - 17.0%	Yes
Public Real Estate (REITs)	\$279,302	5.1%	5.0%	0.1%	1.0% - 9.0%	Yes
<b>Risk Mitigating</b>	<b>\$2,364,372</b>	<b>43.0%</b>	<b>43.0%</b>	<b>0.0%</b>	<b>33.0% - 53.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$2,364,372	43.0%	43.0%	0.0%	33.0% - 53.0%	Yes
<b>Cash Equivalents</b>	<b>\$533,639</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-0.3%</b>	<b>0.0% - 20.0%</b>	<b>Yes</b>
Cash Equivalents	\$533,639	9.7%	10.0%	-0.3%	0.0% - 20.0%	Yes
<b>Total</b>	<b>\$5,492,216</b>	<b>100.0%</b>	<b>100.0%</b>			

### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>5,492,216</b>	<b>100.0</b>	<b>-2.0</b>	<b>2.1</b>	<b>-8.4</b>	<b>0.5</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>-2.3</i>	<i>1.8</i>	<i>-8.2</i>	<i>0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>3.7</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,631,194</b>	<b>29.7</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.6</b>	<b>9.7</b>	<b>7.0</b>	<b>--</b>	<b>7.9</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,631,194</b>	<b>29.7</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.6</b>	<b>9.7</b>	<b>7.0</b>	<b>8.6</b>	<b>8.1</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-2.9</i>	<i>4.1</i>	<i>-8.3</i>	<i>8.8</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>-2.7</i>	<i>4.5</i>	<i>-9.2</i>	<i>8.4</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>4.1</i>	<i>3.7</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>11.9</i>	<i>11.7</i>	<i>Jun-11</i>
<b>Inflation Hedges</b>	<b>963,012</b>	<b>17.5</b>	<b>-2.7</b>	<b>1.1</b>	<b>-11.4</b>	<b>0.4</b>	<b>2.6</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>683,710</b>	<b>12.4</b>	<b>-1.4</b>	<b>0.6</b>	<b>-10.5</b>	<b>0.1</b>	<b>2.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>279,302</b>	<b>5.1</b>	<b>-5.7</b>	<b>2.4</b>	<b>-15.9</b>	<b>-1.3</b>	<b>2.1</b>	<b>--</b>	<b>1.2</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-4.4</i>	<i>4.3</i>	<i>-14.9</i>	<i>-0.8</i>	<i>2.2</i>	<i>2.9</i>	<i>1.3</i>	<i>Sep-17</i>
<b>Risk Mitigating</b>	<b>2,364,372</b>	<b>43.0</b>	<b>-2.3</b>	<b>0.6</b>	<b>-11.4</b>	<b>-4.5</b>	<b>0.8</b>	<b>--</b>	<b>0.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,364,372</b>	<b>43.0</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.0</b>	<b>-3.2</b>	<b>1.0</b>	<b>--</b>	<b>1.3</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>1.5</i>	<i>Aug-13</i>
<b>Cash</b>	<b>533,639</b>	<b>9.7</b>								

Policy Benchmark formula is shown at the end of this report.

	Trailing Net Performance								S.I. (%)	S.I. Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
<b>Total Fund</b>	<b>5,492,216</b>	<b>100.0</b>	<b>-2.0</b>	<b>2.1</b>	<b>-8.4</b>	<b>0.5</b>	<b>2.6</b>	<b>3.1</b>	<b>3.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>-2.3</i>	<i>1.8</i>	<i>-8.2</i>	<i>0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>3.7</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,631,194</b>	<b>29.7</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.6</b>	<b>9.7</b>	<b>7.0</b>	<b>--</b>	<b>7.9</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,631,194</b>	<b>29.7</b>	<b>-2.5</b>	<b>5.4</b>	<b>-5.6</b>	<b>9.7</b>	<b>7.0</b>	<b>8.6</b>	<b>8.1</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-2.9</i>	<i>4.1</i>	<i>-8.3</i>	<i>8.8</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>-2.7</i>	<i>4.5</i>	<i>-9.2</i>	<i>8.4</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>4.1</i>	<i>3.7</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>11.9</i>	<i>11.7</i>	<i>Jun-11</i>
Calvert US Large-Cap Core Responsible Index Fund	955,866	17.4	-2.1	5.0	--	--	--	--	7.2	Jul-22
<i>Russell 1000</i>			<i>-2.4</i>	<i>4.2</i>	<i>-8.2</i>	<i>11.9</i>	<i>9.7</i>	<i>12.1</i>	<i>6.6</i>	<i>Jul-22</i>
Calvert International Responsible Index Fund	675,328	12.3	-3.1	6.1	--	--	--	--	9.8	Jul-22
<i>MSCI World ex USA</i>			<i>-2.3</i>	<i>5.7</i>	<i>-3.8</i>	<i>7.1</i>	<i>3.0</i>	<i>4.8</i>	<i>11.5</i>	<i>Jul-22</i>
<b>Inflation Hedges</b>	<b>963,012</b>	<b>17.5</b>	<b>-2.7</b>	<b>1.1</b>	<b>-11.4</b>	<b>0.4</b>	<b>2.6</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>683,710</b>	<b>12.4</b>	<b>-1.4</b>	<b>0.6</b>	<b>-10.5</b>	<b>0.1</b>	<b>2.5</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
BlackRock TIPS	683,710	12.4	-1.4	0.6	-10.5	0.1	2.5	--	2.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-1.4</i>	<i>0.4</i>	<i>-10.4</i>	<i>0.2</i>	<i>2.6</i>	<i>1.2</i>	<i>2.3</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>279,302</b>	<b>5.1</b>	<b>-5.7</b>	<b>2.4</b>	<b>-15.9</b>	<b>-1.3</b>	<b>2.1</b>	<b>--</b>	<b>1.2</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-4.4</i>	<i>4.3</i>	<i>-14.9</i>	<i>-0.8</i>	<i>2.2</i>	<i>2.9</i>	<i>1.3</i>	<i>Sep-17</i>
Vanguard Real Estate Index	166,854	3.0	-5.9	3.9	-13.3	3.0	--	--	5.6	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-5.9</i>	<i>4.0</i>	<i>-13.2</i>	<i>3.1</i>	<i>7.2</i>	<i>--</i>	<i>5.7</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	112,448	2.0	-5.5	1.0	-18.9	-5.9	--	--	-3.5	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>-4.5</i>	<i>0.9</i>	<i>-18.6</i>	<i>-6.0</i>	<i>-3.4</i>	<i>0.6</i>	<i>-3.8</i>	<i>Jun-18</i>

Policy Benchmark formula is shown at the end of this report.



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>2,364,372</b>	<b>43.0</b>	<b>-2.3</b>	<b>0.6</b>	<b>-11.4</b>	<b>-4.5</b>	<b>0.8</b>	<b>--</b>	<b>0.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,364,372</b>	<b>43.0</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.0</b>	<b>-3.2</b>	<b>1.0</b>	<b>--</b>	<b>1.3</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>1.5</i>	<i>Aug-13</i>
Community Capital CRA Qualified Investment Fund	595,997	10.9	-1.9	0.6	-7.5	--	--	--	-4.3	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.1</i>	<i>0.2</i>	<i>-7.2</i>	<i>-2.7</i>	<i>0.7</i>	<i>1.0</i>	<i>-4.3</i>	<i>Oct-20</i>
Baird Aggregate Bond Fund	593,286	10.8	-2.5	0.8	-9.5	-3.4	--	--	0.8	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>0.5</i>	<i>Oct-18</i>
BlackRock U.S. Debt Index	587,691	10.7	-2.6	0.6	-9.7	-3.7	--	--	0.5	Sep-18
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.1</i>	<i>0.3</i>	<i>Sep-18</i>
Access Capital Community Investment Fund	587,399	10.7	-2.4	0.6	-9.3	--	--	--	-5.1	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-2.6</i>	<i>0.6</i>	<i>-8.9</i>	<i>-3.5</i>	<i>0.0</i>	<i>0.9</i>	<i>-5.1</i>	<i>Oct-20</i>
<b>Cash</b>	<b>533,639</b>	<b>9.7</b>								
Deposits & Money Market Funds	533,639	9.7								

**Benchmark History**  
**As of February 28, 2023**
**Total Fund**

1/1/2022	Present	30% MSCI ACWI / 12% Bloomberg US TIPS TR / 5% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 43% Bloomberg US Aggregate TR / 10% 91 Day T-Bills
10/1/2017	12/31/2021	22% MSCI ACWI / 3% Bloomberg US High Yield 2% Issuer Cap TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 12% Bloomberg US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% S&P Global Infrastructure Net TR USD / 30% Bloomberg US Aggregate TR / 9% Bloomberg US Treasury Long TR / 10% 91 Day T-Bills
2/1/2017	9/30/2017	49% Bloomberg US Aggregate TR / 8.5% Bloomberg US High Yield TR / 1.8% DJ Global ex US Real Estate Securities Index / 1.8% DJ US Select REIT TR USD / 9.5% MSCI EAFE / 1% MSCI Emerging Markets / 18.5% Russell 3000 / 10% 91 Day T-Bills
Inception	1/31/2017	Policy benchmark provided by prior consultant

## **Socially Responsible Blend**

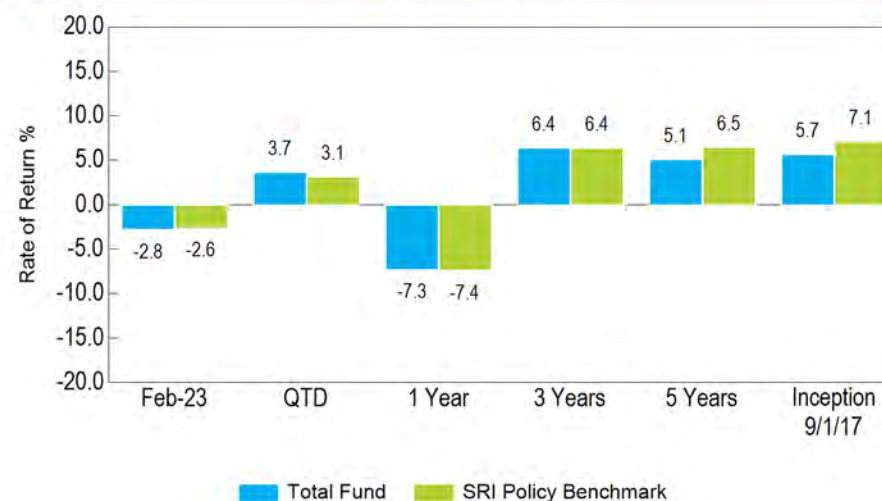
#### Portfolio Objective

The Socially Responsible Investment Portfolio seeks to achieve risk-adjusted market rates of return while incorporating environmental, social, and governance (ESG) considerations in the investment decision making process. The pool is designed for capital growth for long-term grantmaking, over capital preservation. The pool is invested in a diversified pool of U.S. and international equities and fixed income securities, all of which are screened for their ESG factors.

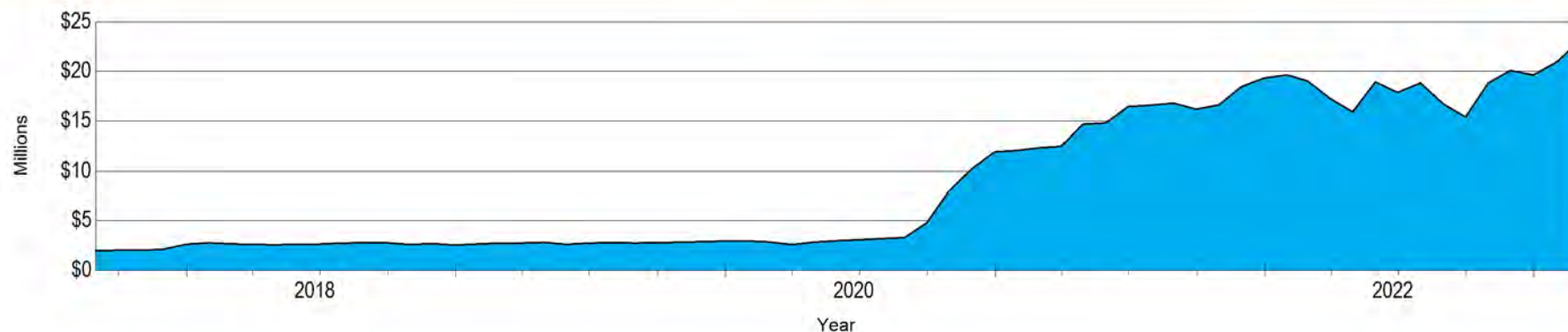
#### Summary of Cash Flows

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$20,924,891</b>	<b>\$19,639,535</b>
Net Cash Flow	\$2,484,809	\$2,465,735
Net Investment Change	-\$621,775	\$682,655
<b>Ending Market Value</b>	<b>\$22,787,925</b>	<b>\$22,787,925</b>

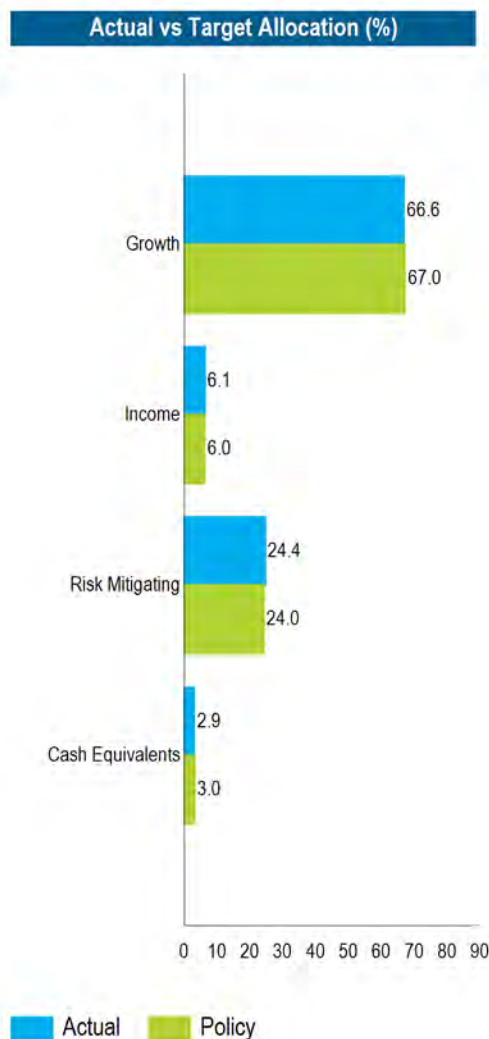
#### Return Summary Ending February 28, 2023



#### Market Value History Since S.I.



Total Fund | As of February 28, 2023



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$15,181,966</b>	<b>66.6%</b>	<b>67.0%</b>	<b>-0.4%</b>	<b>57.0% - 77.0%</b>	<b>Yes</b>
Domestic Equity	\$9,091,895	39.9%	40.0%	-0.1%	30.0% - 50.0%	Yes
International Equity	\$6,090,071	26.7%	27.0%	-0.3%	17.0% - 37.0%	Yes
<b>Income</b>	<b>\$1,389,938</b>	<b>6.1%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>1.0% - 11.0%</b>	<b>Yes</b>
High Yield Bonds	\$1,389,938	6.1%	6.0%	0.1%	1.0% - 11.0%	Yes
<b>Risk Mitigating</b>	<b>\$5,565,400</b>	<b>24.4%</b>	<b>24.0%</b>	<b>0.4%</b>	<b>14.0% - 34.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$5,565,400	24.4%	24.0%	0.4%	14.0% - 34.0%	Yes
<b>Cash Equivalents</b>	<b>\$650,620</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-0.1%</b>	<b>1.0% - 5.0%</b>	<b>Yes</b>
Cash Equivalents	\$650,620	2.9%	3.0%	-0.1%	1.0% - 5.0%	Yes
<b>Total</b>	<b>\$22,787,925</b>	<b>100.0%</b>	<b>100.0%</b>			

### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>22,787,925</b>	<b>100.0</b>	<b>-2.8</b>	<b>3.7</b>	<b>-7.3</b>	<b>6.4</b>	<b>5.1</b>	<b>5.7</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>-2.6</i>	<i>3.1</i>	<i>-7.4</i>	<i>6.4</i>	<i>6.5</i>	<i>7.1</i>	<i>Sep-17</i>
<b>Growth</b>	<b>15,181,966</b>	<b>66.6</b>	<b>-3.3</b>	<b>5.1</b>	<b>-7.3</b>	<b>11.3</b>	<b>7.8</b>	<b>8.8</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>9,091,895</b>	<b>39.9</b>	<b>-2.6</b>	<b>5.6</b>	<b>-8.2</b>	<b>14.8</b>	<b>9.9</b>	<b>10.6</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>-2.3</i>	<i>4.4</i>	<i>-8.1</i>	<i>11.8</i>	<i>9.4</i>	<i>10.5</i>	<i>Sep-17</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>10.1</i>	<i>Sep-17</i>
<b>International Equity</b>	<b>6,090,071</b>	<b>26.7</b>	<b>-4.3</b>	<b>4.3</b>	<b>-6.2</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Dec-20</b>
<i>MSCI ACWI ex USA</i>			<i>-3.5</i>	<i>4.3</i>	<i>-7.2</i>	<i>5.3</i>	<i>1.6</i>	<i>-0.2</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>-1.4</i>	<i>Dec-20</i>
<b>Income</b>	<b>1,389,938</b>	<b>6.1</b>	<b>-0.4</b>	<b>2.1</b>	<b>-7.1</b>	<b>--</b>	<b>--</b>	<b>-1.3</b>	<b>Dec-20</b>
<b>High Yield Bonds</b>	<b>1,389,938</b>	<b>6.1</b>	<b>-0.4</b>	<b>2.1</b>	<b>-7.1</b>	<b>--</b>	<b>--</b>	<b>-1.3</b>	<b>Dec-20</b>
<i>High Yield Custom Benchmark</i>			<i>-1.6</i>	<i>1.5</i>	<i>-4.7</i>	<i>1.7</i>	<i>3.4</i>	<i>-1.4</i>	<i>Dec-20</i>
<b>Risk Mitigating</b>	<b>5,565,400</b>	<b>24.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>-7.6</b>	<b>-2.6</b>	<b>0.6</b>	<b>0.2</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>5,565,400</b>	<b>24.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>-7.6</b>	<b>-2.6</b>	<b>0.6</b>	<b>0.2</b>	<b>Sep-17</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>0.1</i>	<i>Sep-17</i>
<b>Cash Equivalents</b>	<b>650,620</b>	<b>2.9</b>							

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>22,787,925</b>	<b>100.0</b>	<b>-2.8</b>	<b>3.7</b>	<b>-7.3</b>	<b>6.4</b>	<b>5.1</b>	<b>5.7</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>-2.6</i>	<i>3.1</i>	<i>-7.4</i>	<i>6.4</i>	<i>6.5</i>	<i>7.1</i>	<i>Sep-17</i>
<b>Growth</b>	<b>15,181,966</b>	<b>66.6</b>	<b>-3.3</b>	<b>5.1</b>	<b>-7.3</b>	<b>11.3</b>	<b>7.8</b>	<b>8.8</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>9,091,895</b>	<b>39.9</b>	<b>-2.6</b>	<b>5.6</b>	<b>-8.2</b>	<b>14.8</b>	<b>9.9</b>	<b>10.6</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>-2.3</i>	<i>4.4</i>	<i>-8.1</i>	<i>11.8</i>	<i>9.4</i>	<i>10.5</i>	<i>Sep-17</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>-2.1</i>	<i>4.9</i>	<i>-9.4</i>	<i>11.0</i>	<i>9.0</i>	<i>10.1</i>	<i>Sep-17</i>
Parnassus Endeavor Equity	4,572,639	20.1	-3.6	3.5	-5.0	17.3	11.5	12.1	Sep-17
<i>Russell 1000 Value</i>			<i>-3.5</i>	<i>1.5</i>	<i>-2.8</i>	<i>11.0</i>	<i>7.2</i>	<i>7.9</i>	<i>Sep-17</i>
<i>S&amp;P 500</i>			<i>-2.4</i>	<i>3.7</i>	<i>-7.7</i>	<i>12.1</i>	<i>9.8</i>	<i>10.9</i>	<i>Sep-17</i>
Brown Advisory Large Cap Sustainable Growth	4,519,256	19.8	-1.6	7.9	-11.4	11.8	--	10.6	Jul-19
<i>Russell 1000 Growth</i>			<i>-1.2</i>	<i>7.0</i>	<i>-13.3</i>	<i>12.1</i>	<i>11.5</i>	<i>11.8</i>	<i>Jul-19</i>
<b>International Equity</b>	<b>6,090,071</b>	<b>26.7</b>	<b>-4.3</b>	<b>4.3</b>	<b>-6.2</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Dec-20</b>
<i>MSCI ACWI ex USA</i>			<i>-3.5</i>	<i>4.3</i>	<i>-7.2</i>	<i>5.3</i>	<i>1.6</i>	<i>-0.2</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>-3.5</i>	<i>4.6</i>	<i>-8.0</i>	<i>4.8</i>	<i>1.4</i>	<i>-1.4</i>	<i>Dec-20</i>
John Hancock ESG International Equity Fund	6,090,071	26.7	-4.3	4.3	-6.2	--	--	-5.2	Dec-20
<i>MSCI ACWI ex USA</i>			<i>-3.5</i>	<i>4.3</i>	<i>-7.2</i>	<i>5.3</i>	<i>1.6</i>	<i>-0.2</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA Growth</i>			<i>-4.3</i>	<i>3.8</i>	<i>-10.6</i>	<i>3.8</i>	<i>2.2</i>	<i>-5.4</i>	<i>Dec-20</i>
<b>Income</b>	<b>1,389,938</b>	<b>6.1</b>	<b>-0.4</b>	<b>2.1</b>	<b>-7.1</b>	<b>--</b>	<b>--</b>	<b>-1.3</b>	<b>Dec-20</b>
<b>High Yield Bonds</b>	<b>1,389,938</b>	<b>6.1</b>	<b>-0.4</b>	<b>2.1</b>	<b>-7.1</b>	<b>--</b>	<b>--</b>	<b>-1.3</b>	<b>Dec-20</b>
<i>High Yield Custom Benchmark</i>			<i>-1.6</i>	<i>1.5</i>	<i>-4.7</i>	<i>1.7</i>	<i>3.4</i>	<i>-1.4</i>	<i>Dec-20</i>
AXS Sustainable Income Fund	1,389,938	6.1	-0.4	2.1	-7.1	--	--	-1.3	Dec-20
<i>High Yield Custom Benchmark</i>			<i>-1.6</i>	<i>1.5</i>	<i>-4.7</i>	<i>1.7</i>	<i>3.4</i>	<i>-1.4</i>	<i>Dec-20</i>

Policy Benchmark formula is shown at the end of this report.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>5,565,400</b>	<b>24.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>-7.6</b>	<b>-2.6</b>	<b>0.6</b>	<b>0.2</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>5,565,400</b>	<b>24.4</b>	<b>-2.0</b>	<b>0.5</b>	<b>-7.6</b>	<b>-2.6</b>	<b>0.6</b>	<b>0.2</b>	<b>Sep-17</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.6</i>	<i>0.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>0.5</i>	<i>0.1</i>	<i>Sep-17</i>
Breckinridge Intermediate Sustainable Gov Credit	1,845,623	8.1	-1.6	0.3	-6.1	-2.2	0.9	0.4	Sep-17
<i>Bloomberg US Govt/Credit Int TR</i>			<i>-1.8</i>	<i>0.0</i>	<i>-6.2</i>	<i>-2.2</i>	<i>1.0</i>	<i>0.6</i>	<i>Sep-17</i>
Access Capital Community Investment Fund	1,861,887	8.2	-2.4	0.6	-9.3	--	--	-5.1	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-2.6</i>	<i>0.6</i>	<i>-8.9</i>	<i>-3.5</i>	<i>0.0</i>	<i>-5.1</i>	<i>Oct-20</i>
Community Capital CRA Qualified Investment Fund	1,857,890	8.2	-1.9	0.6	-7.5	--	--	-4.3	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.1</i>	<i>0.2</i>	<i>-7.2</i>	<i>-2.7</i>	<i>0.7</i>	<i>-4.3</i>	<i>Oct-20</i>
<b>Cash Equivalents</b>	<b>650,620</b>	<b>2.9</b>							
Cash, Deposits & Money Market Funds	650,620	2.9							



### Benchmark History As of February 28, 2023

#### Total Fund

12/1/2020	Present	40% Russell 3000 / 27% MSCI ACWI ex USA / 6% High Yield Custom Benchmark / 24% Bloomberg US Aggregate TR / 3% 91 Day T-Bills
9/1/2017	11/30/2020	70% Russell 3000 / 27% Bloomberg US Aggregate TR / 3% 91 Day T-Bills

#### High Yield Bonds

12/1/2020	Present	85% Bloomberg US High Yield Ba (BB) TR / 10% Credit Suisse Leveraged Loans / 5% Bloomberg US Aggregate TR
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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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