

FUND EVALUATION REPORT

Santa Barbara Foundation

Performance Update
As of July 31, 2018



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Santa Barbara Foundation Performance Summary

As of July 31, 2018

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Santa Barbara Foundation Endowment	164,521,665	1.3	1.1	5.0	4.5	5.4	4.6	7.1	Dec-02
<i>Long Term Endowment Policy Benchmark</i>		<i>1.0</i>	<i>2.0</i>	<i>6.4</i>	<i>5.8</i>	<i>6.3</i>	<i>5.3</i>	<i>7.5</i>	<i>Dec-02</i>
Santa Barbara Foundation Focus Growth Blend	15,383,206	1.5	1.3	5.7	5.8	6.0	--	5.7	Jun-11
<i>Focus Growth Policy Benchmark</i>		<i>1.6</i>	<i>1.1</i>	<i>6.3</i>	<i>6.2</i>	<i>6.6</i>	<i>--</i>	<i>6.3</i>	<i>Jun-11</i>
Santa Barbara Foundation Focus Income Blend	3,555,761	0.8	0.1	2.8	3.6	3.8	--	3.7	Jun-11
<i>Focus Income Policy Benchmark</i>		<i>0.7</i>	<i>-0.2</i>	<i>2.9</i>	<i>4.1</i>	<i>4.6</i>	<i>--</i>	<i>4.5</i>	<i>Jun-11</i>
Santa Barbara Foundation Socially Responsible Blend	2,755,114	3.2	2.2	--	--	--	--	7.7	Sep-17
<i>SRI Policy Benchmark</i>		<i>2.3</i>	<i>4.3</i>	<i>11.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.7</i>	<i>Sep-17</i>

Long Term Endowment

Portfolio Overview

As of July 31, 2018

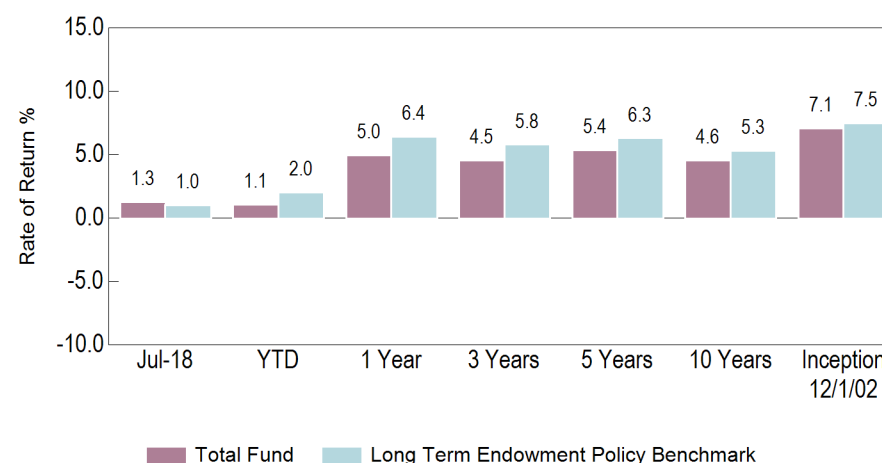
Portfolio Objective

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.

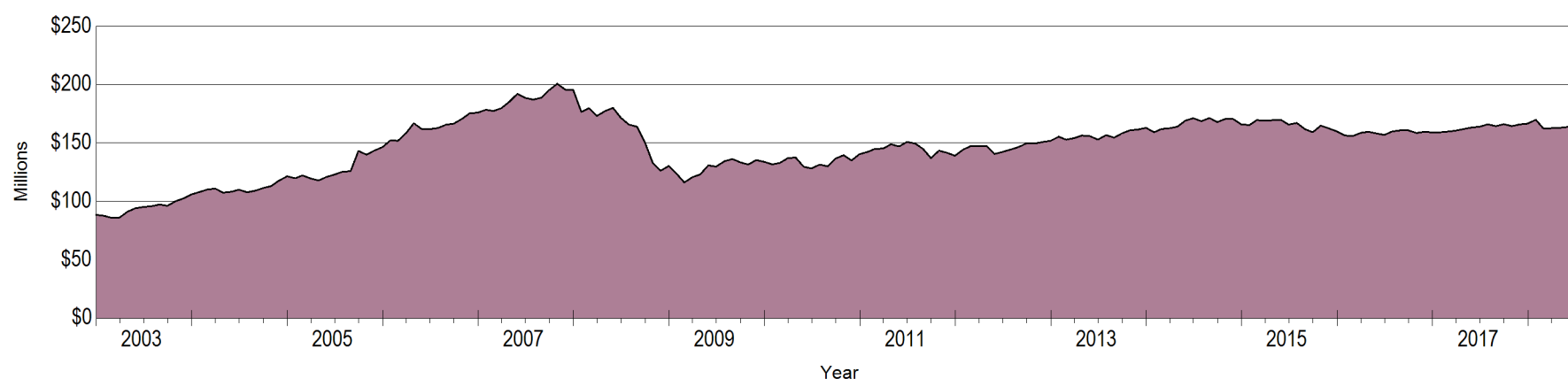
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$163,002,463	\$166,555,438
Net Cash Flow	-\$571,904	-\$3,980,472
Net Investment Change	\$2,091,106	\$1,946,699
Ending Market Value	\$164,521,665	\$164,521,665

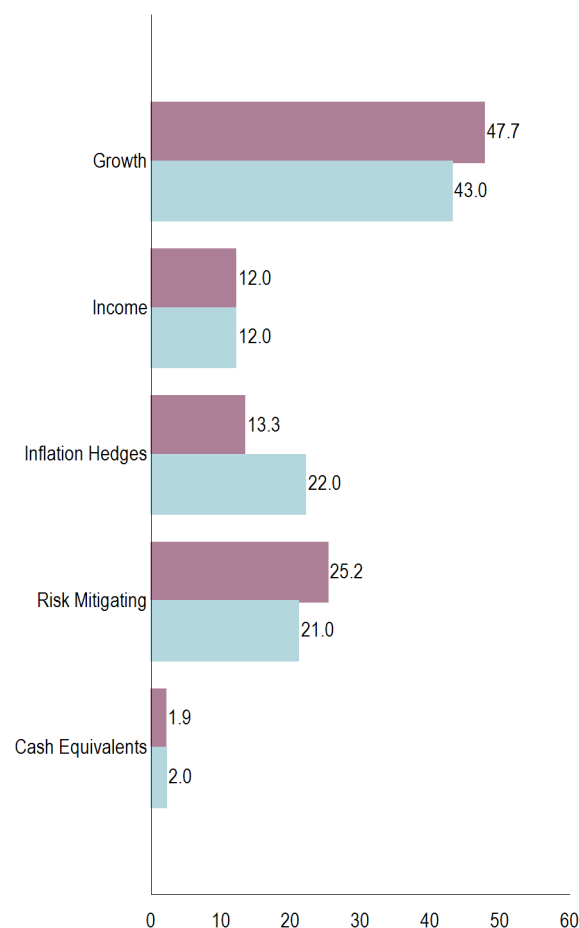
Return Summary Ending July 31, 2018



Market Value History Inception to Date



Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$78,410,691	47.7%	43.0%	4.7%	33.0% - 53.0%	Yes
Global Equity	\$66,268,104	40.3%	31.0%	9.3%	21.0% - 41.0%	Yes
Private Equity	\$12,142,587	7.4%	12.0%	-4.6%	7.0% - 17.0%	Yes
Income	\$19,715,951	12.0%	12.0%	0.0%	7.0% - 17.0%	Yes
High Yield Bonds	\$9,969,402	6.1%	6.0%	0.1%	2.0% - 10.0%	Yes
Bank Loans	\$5,029,540	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes
Emerging Market Bonds	\$4,717,009	2.9%	3.0%	-0.1%	0.0% - 6.0%	Yes
Inflation Hedges	\$21,860,348	13.3%	22.0%	-8.7%	17.0% - 27.0%	No
TIPS	\$10,073,720	6.1%	6.0%	0.1%	2.0% - 10.0%	Yes
Real Estate	\$7,224,239	4.4%	8.0%	-3.6%	4.0% - 12.0%	Yes
Infrastructure	\$164,904	0.1%	4.0%	-3.9%	0.0% - 8.0%	Yes
Natural Resources	\$4,397,486	2.7%	4.0%	-1.3%	0.0% - 8.0%	Yes
Risk Mitigating	\$41,386,927	25.2%	21.0%	4.2%	16.0% - 26.0%	Yes
Investment Grade Bonds	\$39,473,216	24.0%	17.0%	7.0%	12.0% - 22.0%	No
Long Term Government Bonds	\$1,631,650	1.0%	4.0%	-3.0%	0.0% - 8.0%	Yes
Hedge Funds	\$282,062	0.2%	0.0%	0.2%	0.0% - 5.0%	Yes
Cash Equivalents	\$3,147,747	1.9%	2.0%	-0.1%	0.0% - 4.0%	Yes
Cash Equivalents	\$3,147,747	1.9%	2.0%	-0.1%	0.0% - 4.0%	Yes
Total	\$164,521,665	100.0%	100.0%			

Actual Policy

As of July 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	164,521,665	100.0	1.3	1.1	5.0	4.5	5.4	4.6	7.1	Dec-02
<i>Long Term Endowment Policy Benchmark</i>			1.0	2.0	6.4	5.8	6.3	5.3	7.5	Dec-02
Growth	78,410,691	47.7	2.5	3.3	--	--	--	--	10.4	Sep-17
Global Equity	66,268,104	40.3	2.7	3.1	10.3	7.9	8.8	6.8	10.0	Dec-02
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	6.4	8.4	Dec-02
Private Equity	12,142,587	7.4	1.6	4.5	11.6	7.1	8.9	6.5	11.1	Dec-03
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	7.8	16.2	10.4	12.0	8.0	11.8	Dec-03
Income	19,715,951	12.0	1.4	0.1	--	--	--	--	1.0	Sep-17
High Yield Bonds	9,969,402	6.1	1.1	0.7	--	--	--	--	1.7	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			1.1	1.3	2.6	6.1	5.4	8.5	2.6	Sep-17
Bank Loans	5,029,540	3.1	0.8	2.6	--	--	--	--	3.3	Sep-17
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	5.2	4.9	Sep-17
Emerging Market Bonds	4,717,009	2.9	2.5	-3.7	--	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>			1.8	-3.0	-0.9	4.5	3.1	5.2	-3.0	Jan-18
Inflation Hedges	21,860,348	13.3	-0.6	-0.4	--	--	--	--	1.3	Sep-17
TIPS	10,073,720	6.1	-0.5	-0.5	--	--	--	--	0.7	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	3.0	0.7	Oct-17
Real Estate	7,224,239	4.4	1.0	-0.1	--	--	--	--	2.9	Sep-17
<i>NCREIF ODCE</i>			0.0	4.3	8.4	9.4	11.0	5.3	8.4	Sep-17
REITS	6,631,971	4.0	1.1	-0.4	2.4	3.6	--	--	5.8	Oct-13
Private Real Estate	592,267	0.4	0.0	2.9	6.7	2.1	4.0	-1.4	3.8	Dec-03
Natural Resources	4,397,486	2.7	-2.8	-0.2	-0.2	3.7	--	--	3.5	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			0.5	3.8	6.5	6.0	5.6	5.6	5.5	Dec-13
Infrastructure	164,904	0.1								
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>										

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



As of July 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating	41,386,927	25.2	0.0	-1.4	--	--	--	--	-1.3	Sep-17
Investment Grade Bonds	39,473,216	24.0	0.1	-1.4	-0.5	1.5	--	--	1.7	Sep-13
<i>BBgBarc US Aggregate TR</i>			<i>0.0</i>	<i>-1.6</i>	<i>-0.8</i>	<i>1.5</i>	<i>2.2</i>	<i>3.7</i>	<i>2.4</i>	<i>Sep-13</i>
Long-Term Government Bonds	1,631,650	1.0	-1.4	--	--	--	--	--	-1.1	Apr-18
<i>BBgBarc US Treasury Long TR</i>			<i>-1.5</i>	<i>-4.4</i>	<i>-1.0</i>	<i>1.7</i>	<i>4.6</i>	<i>5.9</i>	<i>-1.2</i>	<i>Apr-18</i>
Hedge Funds	282,062	0.2	-0.2	2.8	5.6	0.1	2.1	1.0	2.7	May-04
<i>HFRI FOF: Diversified Index</i>			<i>0.4</i>	<i>1.1</i>	<i>4.7</i>	<i>1.7</i>	<i>3.2</i>	<i>1.7</i>	<i>3.1</i>	<i>May-04</i>
Cash	3,147,747	1.9								

As of July 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	164,521,665	100.0	--	1.3	1.1	5.0	4.5	5.4	4.6	7.1	Dec-02
<i>Long Term Endowment Policy Benchmark</i>				1.0	2.0	6.4	5.8	6.3	5.3	7.5	Dec-02
Growth	78,410,691	47.7	47.7	2.5	3.3	--	--	--	--	10.4	Sep-17
Global Equity	66,268,104	40.3	84.5	2.7	3.1	10.3	7.9	8.8	6.8	10.0	Dec-02
<i>MSCI ACWI</i>				3.0	2.6	11.0	8.9	9.0	6.4	8.4	Dec-02
Vanguard Total World Stock Market Index	38,089,192	23.2	57.5	3.0	2.9	--	--	--	--	8.6	Oct-17
<i>FTSE Global All Cap TR USD</i>				2.8	2.8	11.6	8.1	7.7	4.9	8.9	Oct-17
GQG Partners Global Equity	7,343,546	4.5	11.1	1.8	6.2	--	--	--	--	11.2	Oct-17
<i>MSCI ACWI</i>				3.0	2.6	11.0	8.9	9.0	6.4	8.4	Oct-17
WCM Focused Growth	7,235,715	4.4	10.9	2.1	6.1	--	--	--	--	11.3	Oct-17
<i>MSCI ACWI</i>				3.0	2.6	11.0	8.9	9.0	6.4	8.4	Oct-17
Artisan Global Value	6,842,423	4.2	10.3	4.0	0.9	--	--	--	--	4.7	Oct-17
<i>MSCI ACWI</i>				3.0	2.6	11.0	8.9	9.0	6.4	8.4	Oct-17
First Eagle Global Value	6,757,228	4.1	10.2	1.6	0.4	--	--	--	--	3.7	Oct-17
<i>MSCI ACWI</i>				3.0	2.6	11.0	8.9	9.0	6.4	8.4	Oct-17
Private Equity	12,142,587	7.4	15.5	1.6	4.5	11.6	7.1	8.9	6.5	11.1	Dec-03
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				0.0	7.8	16.2	10.4	12.0	8.0	11.8	Dec-03

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



As of July 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income	19,715,951	12.0	12.0	1.4	0.1	--	--	--	--	1.0	Sep-17
High Yield Bonds	9,969,402	6.1	50.6	1.1	0.7	--	--	--	--	1.7	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>				1.1	1.3	2.6	6.1	5.4	8.5	2.6	Sep-17
Federated High Yield Bond Fund	9,969,402	6.1	100.0	1.1	0.7	1.5	5.6	--	--	5.4	Sep-13
<i>BBgBarc US Corporate High Yield TR</i>				1.1	1.3	2.6	6.1	5.3	8.5	5.6	Sep-13
Bank Loans	5,029,540	3.1	25.5	0.8	2.6	--	--	--	--	3.3	Sep-17
<i>Credit Suisse Leveraged Loans</i>				0.8	3.2	4.7	4.6	4.2	5.2	4.9	Sep-17
THL Credit Bank Loan Select	5,029,540	3.1	100.0	0.8	2.6	--	--	--	--	2.6	Jan-18
<i>Credit Suisse Leveraged Loans</i>				0.8	3.2	4.7	4.6	4.2	5.2	3.2	Jan-18
Emerging Market Bonds	4,717,009	2.9	23.9	2.5	-3.7	--	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>				1.8	-3.0	-0.9	4.5	3.1	5.2	-3.0	Jan-18
Logan Circle Emerging Markets Debt	4,717,009	2.9	100.0	2.5	-3.7	--	--	--	--	-3.7	Jan-18
<i>Logan Circle Custom Benchmark</i>				1.8	-3.0	-0.9	4.4	3.2	5.0	-3.0	Jan-18
Inflation Hedges	21,860,348	13.3	13.3	-0.6	-0.4	--	--	--	--	1.3	Sep-17
TIPS	10,073,720	6.1	46.1	-0.5	-0.5	--	--	--	--	0.7	Oct-17
<i>BBgBarc US TIPS TR</i>				-0.5	-0.5	1.2	1.7	1.4	3.0	0.7	Oct-17
BlackRock TIPS	10,073,720	6.1	100.0	-0.5	-0.5	--	--	--	--	0.7	Oct-17
<i>BBgBarc US TIPS TR</i>				-0.5	-0.5	1.2	1.7	1.4	3.0	0.7	Oct-17

As of July 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	7,224,239	4.4	33.0	1.0	-0.1	--	--	--	--	2.9	Sep-17
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>4.3</i>	<i>8.4</i>	<i>9.4</i>	<i>11.0</i>	<i>5.3</i>	<i>8.4</i>	<i>Sep-17</i>
REITS	6,631,971	4.0	91.8	1.1	-0.4	2.4	3.6	--	--	5.8	Oct-13
Vanguard Real Estate Index	3,424,436	2.1	51.6	0.6	--	--	--	--	--	4.8	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>				<i>0.7</i>	<i>0.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.9</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	3,207,535	1.9	48.4	1.6	--	--	--	--	--	-1.1	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>				<i>1.1</i>	<i>-2.0</i>	<i>5.1</i>	<i>6.1</i>	<i>5.5</i>	<i>4.7</i>	<i>-1.7</i>	<i>Jun-18</i>
Private Real Estate	592,267	0.4	8.2	0.0	2.9	6.7	2.1	4.0	-1.4	3.8	Dec-03
Natural Resources	4,397,486	2.7	20.1	-2.8	-0.2	-0.2	3.7	--	--	3.5	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>				<i>0.5</i>	<i>3.8</i>	<i>6.5</i>	<i>6.0</i>	<i>5.6</i>	<i>5.6</i>	<i>5.5</i>	<i>Dec-13</i>
Infrastructure	164,904	0.1	0.8								
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>											
Risk Mitigating	41,386,927	25.2	25.2	0.0	-1.4	--	--	--	--	-1.3	Sep-17
Investment Grade Bonds	39,473,216	24.0	95.4	0.1	-1.4	-0.5	1.5	--	--	1.7	Sep-13
<i>BBgBarc US Aggregate TR</i>				<i>0.0</i>	<i>-1.6</i>	<i>-0.8</i>	<i>1.5</i>	<i>2.2</i>	<i>3.7</i>	<i>2.4</i>	<i>Sep-13</i>
Blackrock CoreAlpha Bond Fund	19,817,170	12.0	50.2	0.2	-1.1	-0.1	1.7	--	--	2.7	Sep-13
<i>BBgBarc US Aggregate TR</i>				<i>0.0</i>	<i>-1.6</i>	<i>-0.8</i>	<i>1.5</i>	<i>2.2</i>	<i>3.7</i>	<i>2.4</i>	<i>Sep-13</i>
Wells Fargo Core Bond Fund	19,656,046	11.9	49.8	0.1	-1.7	-1.0	--	--	--	1.4	Sep-15
<i>BBgBarc US Aggregate TR</i>				<i>0.0</i>	<i>-1.6</i>	<i>-0.8</i>	<i>1.5</i>	<i>2.2</i>	<i>3.7</i>	<i>1.6</i>	<i>Sep-15</i>

As of July 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	1,631,650	1.0	3.9	-1.4	--	--	--	--	--	-1.1	Apr-18
BBgBarc US Treasury Long TR				-1.5	-4.4	-1.0	1.7	4.6	5.9	-1.2	Apr-18
BlackRock Long Term Government Index	1,631,650	1.0	100.0	-1.4	--	--	--	--	--	-1.1	Apr-18
BBgBarc US Govt Long TR				-1.5	-4.4	-1.0	1.8	4.6	5.9	-1.2	Apr-18
Hedge Funds	282,062	0.2	0.7	-0.2	2.8	5.6	0.1	2.1	1.0	2.7	May-04
HFRI FOF: Diversified Index				0.4	1.1	4.7	1.7	3.2	1.7	3.1	May-04
Silver Creek Low Volume Strategies II Fund	256,409	0.2	90.9	-0.1	3.4	7.4	1.1	--	--	--	Apr-07
AG Super Fund, LP	25,653	0.0	9.1	-0.6	-3.6	-1.9	-4.5	--	--	-1.9	Aug-13
Cash	3,147,747	1.9	1.9								
Cash, Deposits & Money Market Funds	3,147,747	1.9	100.0								

As of July 31, 2018

Benchmark History

As of July 31, 2018

Total Fund		
10/1/2017	Present	31% MSCI ACWI / 12% Cambridge Associates Fund of Funds Composite 1-Quarter Lag / 6% BBgBarc US High Yield 2% Issuer Cap TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 6% BBgBarc US TIPS TR / 8% NCREIF ODCE / 4% CPI Seasonally Adjusted + 4% (1q Lagged) / 4% CPI Seasonally Adjusted+3% (1q Lagged) / 17% BBgBarc US Aggregate TR / 4% BBgBarc US Treasury Long TR / 2% 91 Day T-Bills
2/1/2017	9/30/2017	34.5% BBgBarc US Aggregate TR / 6.9% BBgBarc 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

EMD Custom Benchmark includes 35% JP Morgan EMBI Global TR / 35% JP Morgan Corporate EMBI Broad TR USD / 30% JP Morgan GBI EM Global Diversified TR USD



Focus Growth Blend

Portfolio Overview

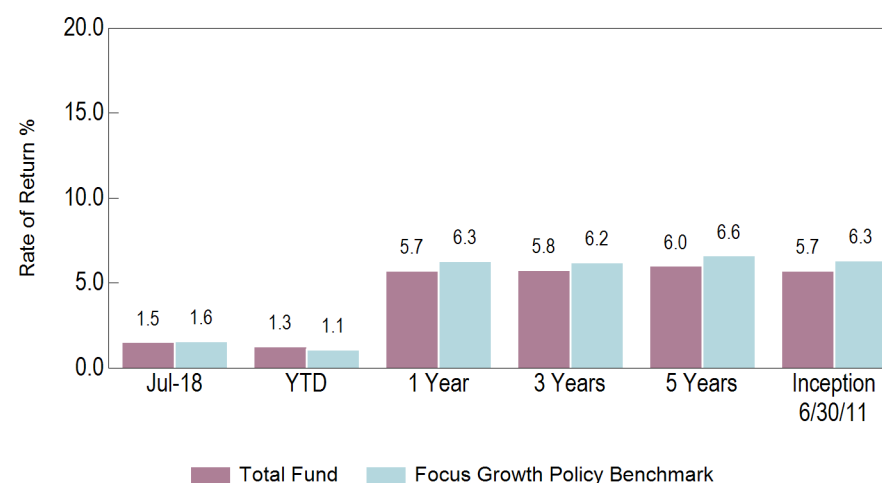
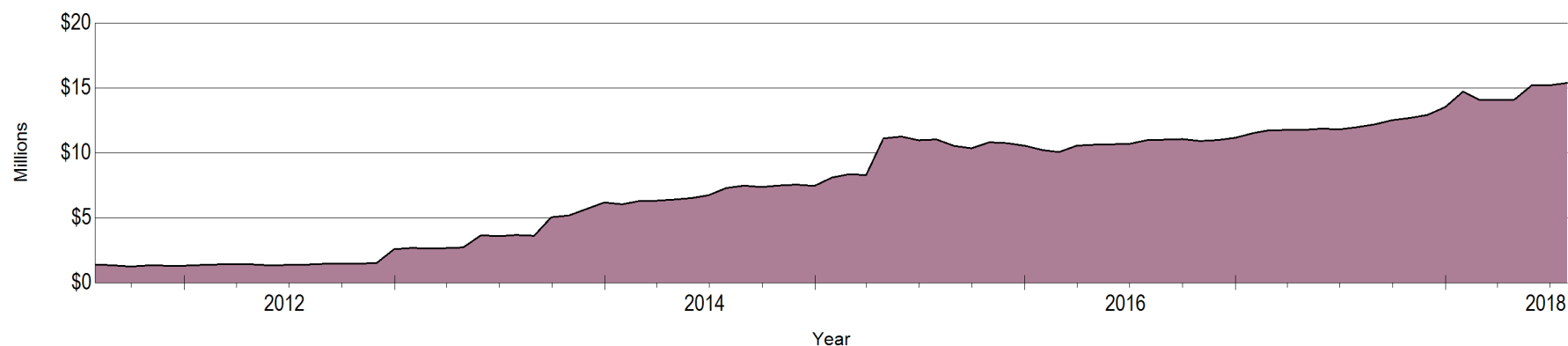
As of July 31, 2018

Portfolio Objective

The Focus Growth Blend Portfolio is designed to achieve a total return equal to or greater than the foundation's spending needs plus inflation (similar to the Long Term Endowment Portfolio). 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 is expected to exhibit slightly higher volatility than the Long Term Endowment Portfolio.

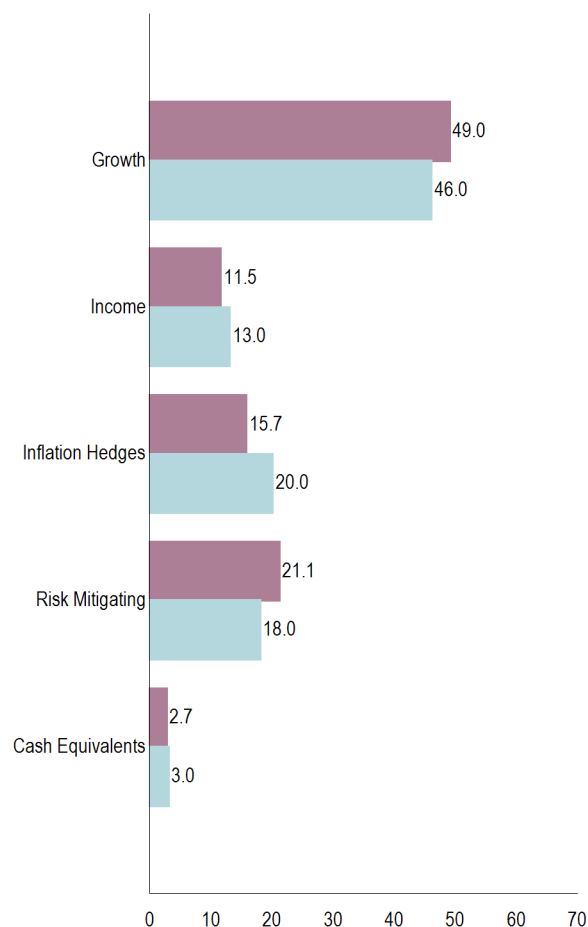
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$15,196,604	\$13,522,980
Net Cash Flow	-\$45,705	\$1,666,203
Net Investment Change	\$232,307	\$194,023
Ending Market Value	\$15,383,206	\$15,383,206

Return Summary
Ending July 31, 2018Market Value History
Inception to Date

As of July 31, 2018

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$7,537,942	49.0%	46.0%	3.0%	36.0% - 56.0%	Yes
Global Equity	\$7,537,942	49.0%	46.0%	3.0%	36.0% - 56.0%	Yes
Income	\$1,773,343	11.5%	13.0%	-1.5%	8.0% - 18.0%	Yes
High Yield Bonds	\$875,063	5.7%	6.0%	-0.3%	2.0% - 10.0%	Yes
Bank Loans	\$513,218	3.3%	4.0%	-0.7%	0.0% - 8.0%	Yes
Emerging Market Bonds	\$385,062	2.5%	3.0%	-0.5%	0.0% - 6.0%	Yes
Inflation Hedges	\$2,416,409	15.7%	20.0%	-4.3%	15.0% - 25.0%	Yes
TIPS	\$1,006,968	6.5%	7.0%	-0.5%	3.0% - 11.0%	Yes
Real Estate	\$645,105	4.2%	5.0%	-0.8%	0.0% - 10.0%	Yes
Infrastructure	\$152,250	1.0%	4.0%	-3.0%	0.0% - 8.0%	Yes
Natural Resources	\$612,086	4.0%	4.0%	0.0%	0.0% - 8.0%	Yes
Risk Mitigating	\$3,242,373	21.1%	18.0%	3.1%	13.0% - 23.0%	Yes
Investment Grade Bonds	\$3,044,336	19.8%	12.0%	7.8%	7.0% - 17.0%	No
Long Term Government Bonds	\$198,037	1.3%	6.0%	-4.7%	2.0% - 10.0%	No
Cash Equivalents	\$413,139	2.7%	3.0%	-0.3%	1.0% - 5.0%	Yes
Cash Equivalents	\$413,139	2.7%	3.0%	-0.3%	1.0% - 5.0%	Yes
Total	\$15,383,206	100.0%	100.0%			

As of July 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	15,383,206	100.0	1.5	1.3	5.7	5.8	6.0	5.7	Jun-11
<i>Focus Growth Policy Benchmark</i>			1.6	1.1	6.3	6.2	6.6	6.3	Jun-11
Growth	7,537,942	49.0	2.7	3.1	--	--	--	10.6	Sep-17
Global Equity	7,537,942	49.0	2.7	3.1	12.4	9.4	9.6	8.7	Jun-11
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.3	Jun-11
Income	1,773,343	11.5	1.3	0.3	--	--	--	1.6	Sep-17
High Yield Bonds	875,063	5.7	1.1	0.7	--	--	--	2.1	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			1.1	1.3	2.6	6.1	5.4	2.6	Sep-17
Bank Loans	513,218	3.3	0.8	2.6	--	--	--	3.6	Sep-17
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	4.9	Sep-17
Emerging Market Bonds	385,062	2.5	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>			1.8	-3.0	-0.9	4.5	3.1	-3.0	Jan-18
Inflation Hedges	2,416,409	15.7	0.3	0.0	--	--	--	1.9	Sep-17
Real Estate	645,105	4.2	1.1	-0.4	--	--	--	3.0	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			0.9	0.9	4.6	4.1	5.4	4.3	Sep-17
TIPS	1,006,968	6.5	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17
Infrastructure	152,250	1.0	1.9	--	--	--	--	4.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
Natural Resources	612,086	4.0	0.5	--	--	--	--	0.5	Jul-18
<i>S&P Global Natural Resources Index TR USD</i>			1.1	4.8	19.0	12.6	5.2	1.1	Jul-18
Risk Mitigating	3,242,373	21.1	0.0	-1.5	--	--	--	-1.4	Sep-17
Investment Grade Bonds	3,044,336	19.8	0.1	-1.4	-0.5	1.5	--	1.7	Aug-13
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	-0.8	1.5	2.2	2.4	Aug-13
Long-Term Government Bonds	198,037	1.3	-1.4	--	--	--	--	-1.0	Apr-18
<i>BBgBarc US Treasury Long TR</i>			-1.5	-4.4	-1.0	1.7	4.6	-1.2	Apr-18

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



As of July 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	15,383,206	100.0	1.5	1.3	5.7	5.8	6.0	5.7	Jun-11
<i>Focus Growth Policy Benchmark</i>			1.6	1.1	6.3	6.2	6.6	6.3	Jun-11
Growth	7,537,942	49.0	2.7	3.1	--	--	--	10.6	Sep-17
Global Equity	7,537,942	49.0	2.7	3.1	12.4	9.4	9.6	8.7	Jun-11
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.3	Jun-11
Vanguard Total World Stock Market Index	4,503,289	29.3	3.0	2.9	--	--	--	8.6	Oct-17
<i>FTSE Global All Cap TR USD</i>			2.8	2.8	11.6	8.1	7.7	8.9	Oct-17
GQG Partners Global Equity	790,844	5.1	1.8	6.2	--	--	--	11.2	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
WCM Focused Growth	779,231	5.1	2.1	6.1	--	--	--	11.3	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
Artisan Global Value	736,876	4.8	4.0	0.9	--	--	--	4.7	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
First Eagle Global Value	727,702	4.7	1.6	0.4	--	--	--	3.7	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
Income	1,773,343	11.5	1.3	0.3	--	--	--	1.6	Sep-17
High Yield Bonds	875,063	5.7	1.1	0.7	--	--	--	2.1	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			1.1	1.3	2.6	6.1	5.4	2.6	Sep-17
Federated High Yield Bond Fund	875,063	5.7	1.1	0.7	1.5	5.4	--	5.2	Sep-13
<i>BBgBarc US Corporate High Yield TR</i>			1.1	1.3	2.6	6.1	5.3	5.6	Sep-13

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



As of July 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Bank Loans	513,218	3.3	0.8	2.6	--	--	--	3.6	Sep-17
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	4.9	Sep-17
THL Credit Bank Loan Select	513,218	3.3	0.8	2.6	--	--	--	2.6	Jan-18
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	3.2	Jan-18
Emerging Market Bonds	385,062	2.5	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>			1.8	-3.0	-0.9	4.5	3.1	-3.0	Jan-18
Logan Circle Emerging Markets Debt	385,062	2.5	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>Logan Circle Custom Benchmark</i>			1.8	-3.0	-0.9	4.4	3.2	-3.0	Jan-18
Inflation Hedges	2,416,409	15.7	0.3	0.0	--	--	--	1.9	Sep-17
Real Estate	645,105	4.2	1.1	-0.4	--	--	--	3.0	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			0.9	0.9	4.6	4.1	5.4	4.3	Sep-17
Vanguard Real Estate Index	335,296	2.2	0.7	--	--	--	--	4.9	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			0.7	0.8	--	--	--	4.9	Jun-18
Vanguard Global ex-U.S. Real Estate	309,809	2.0	1.6	--	--	--	--	-1.1	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>			1.1	-2.0	5.1	6.1	5.5	-1.7	Jun-18
TIPS	1,006,968	6.5	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17
BlackRock TIPS	1,006,968	6.5	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17

As of July 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Infrastructure	152,250	1.0	1.9	--	--	--	--	4.2	Mar-18
S&P Global Infrastructure Net TR USD			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
iShares Global Infrastructure	152,250	1.0	1.9	--	--	--	--	4.2	Mar-18
S&P Global Infrastructure Net TR USD			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
Natural Resources	612,086	4.0	0.5	--	--	--	--	0.5	Jul-18
S&P Global Natural Resources Index TR USD			1.1	4.8	19.0	12.6	5.2	1.1	Jul-18
SSgA S&P Global LargeMidCap Natural Resources Index	612,086	4.0	0.5	--	--	--	--	0.5	Jul-18
S&P Global Large MidCap Commodity and Resources GR			0.5	3.5	16.1	10.2	3.2	0.5	Jul-18
Risk Mitigating	3,242,373	21.1	0.0	-1.5	--	--	--	-1.4	Sep-17
Investment Grade Bonds	3,044,336	19.8	0.1	-1.4	-0.5	1.5	--	1.7	Aug-13
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	2.4	Aug-13
BlackRock CoreAlpha Bond Fund	1,569,371	10.2	0.2	-1.1	-0.1	1.6	--	2.6	Sep-13
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	2.4	Sep-13
Wells Fargo Core Bond Fund	1,474,965	9.6	0.1	-1.7	-1.0	--	--	1.3	Sep-15
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	1.6	Sep-15
Long-Term Government Bonds	198,037	1.3	-1.4	--	--	--	--	-1.0	Apr-18
BBgBarc US Treasury Long TR			-1.5	-4.4	-1.0	1.7	4.6	-1.2	Apr-18
BlackRock Long Term Government Index	198,037	1.3	-1.4	--	--	--	--	-1.0	Apr-18
BBgBarc US Govt Long TR			-1.5	-4.4	-1.0	1.8	4.6	-1.2	Apr-18

Benchmark History

As of July 31, 2018

Total Fund		
10/1/2017	Present	46% MSCI ACWI / 6% BBgBarc US High Yield 2% Issuer Cap TR / 4% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% BBgBarc 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% BBgBarc US Aggregate TR / 6% BBgBarc US Treasury Long TR / 3% 91 Day T-Bills
2/1/2017	9/30/2017	29.5% BBgBarc US Aggregate TR / 9.5% BBgBarc 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

EMD Custom Benchmark includes 35% JP Morgan EMBI Global TR / 35% JP Morgan Corporate EMBI Broad TR USD / 30% JP Morgan GBI EM Global Diversified TR USD.



Focus Income Blend

Portfolio Overview

As of July 31, 2018

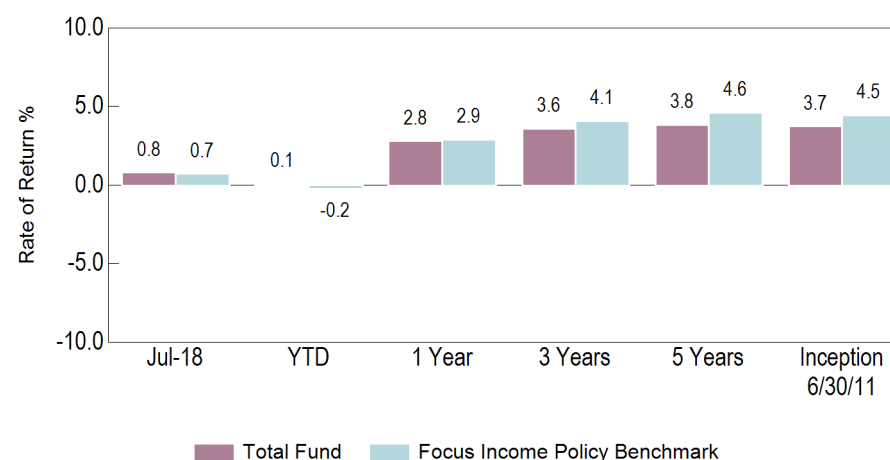
Portfolio Objective

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.

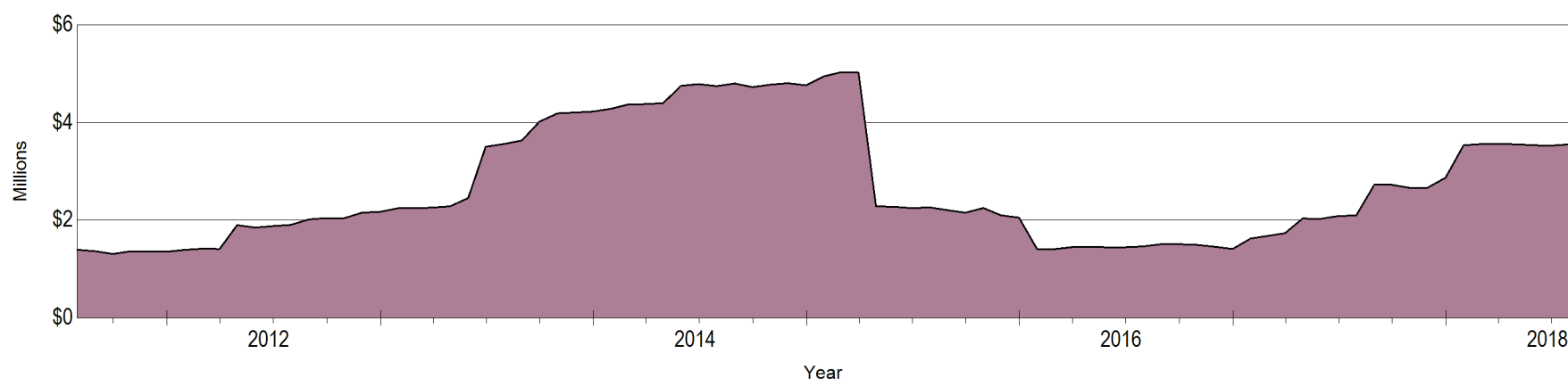
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$3,531,725.18	\$2,873,079.37
Net Cash Flow	-\$4,230.88	\$684,037.06
Net Investment Change	\$28,266.36	-\$1,355.77
Ending Market Value	\$3,555,760.66	\$3,555,760.66

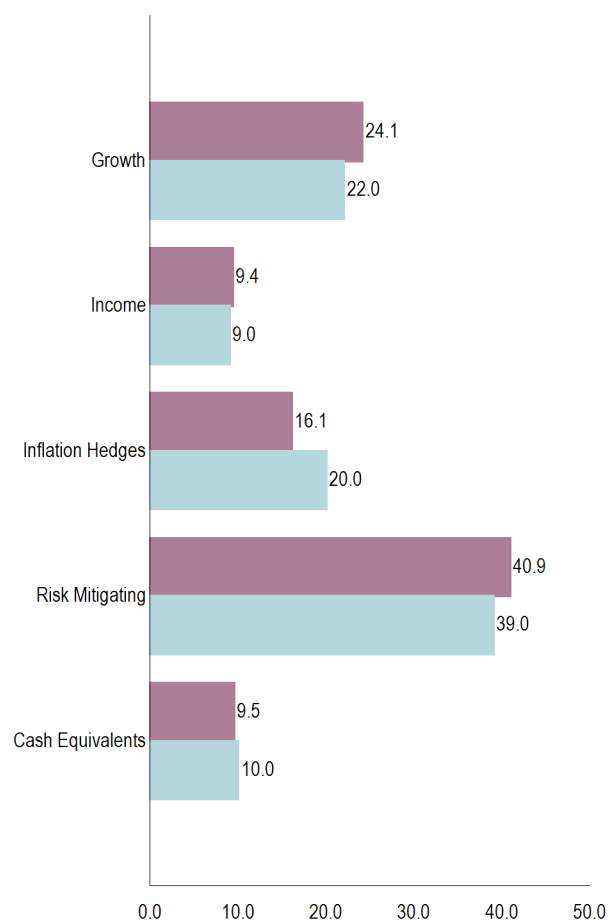
Return Summary Ending July 31, 2018



Market Value History Inception to Date



Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$857,996	24.1%	22.0%	2.1%	17.0% - 27.0%	Yes
Global Equity	\$857,996	24.1%	22.0%	2.1%	17.0% - 27.0%	Yes
Income	\$333,990	9.4%	9.0%	0.4%	4.0% - 14.0%	Yes
High Yield Bonds	\$123,990	3.5%	3.0%	0.5%	0.0% - 6.0%	Yes
Bank Loans	\$102,644	2.9%	3.0%	-0.1%	0.0% - 6.0%	Yes
Emerging Market Bonds	\$107,356	3.0%	3.0%	0.0%	0.0% - 6.0%	Yes
Inflation Hedges	\$571,159	16.1%	20.0%	-3.9%	15.0% - 25.0%	Yes
TIPS	\$428,891	12.1%	12.0%	0.1%	7.0% - 17.0%	Yes
Real Estate	\$106,743	3.0%	4.0%	-1.0%	0.0% - 8.0%	Yes
Infrastructure	\$35,525	1.0%	4.0%	-3.0%	0.0% - 8.0%	Yes
Risk Mitigating	\$1,453,991	40.9%	39.0%	1.9%	29.0% - 49.0%	Yes
Investment Grade Bonds	\$1,374,764	38.7%	30.0%	8.7%	20.0% - 40.0%	Yes
Long Term Government Bonds	\$79,227	2.2%	9.0%	-6.8%	4.0% - 14.0%	No
Cash Equivalents	\$338,625	9.5%	10.0%	-0.5%	0.0% - 20.0%	Yes
Cash Equivalents	\$338,625	9.5%	10.0%	-0.5%	0.0% - 20.0%	Yes
Total	\$3,555,761	100.0%	100.0%			

As of July 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,555,761	100.0	0.8	0.1	2.8	3.6	3.8	3.7	Jun-11
<i>Focus Income Policy Benchmark</i>			0.7	-0.2	2.9	4.1	4.6	4.5	Jun-11
Growth	857,996	24.1	2.8	3.1	--	--	--	10.6	Sep-17
Global Equity	857,996	24.1	2.8	3.1	10.6	8.9	9.5	8.7	Jun-11
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.3	Jun-11
Income	333,990	9.4	1.5	0.1	--	--	--	0.9	Sep-17
High Yield Bonds	123,990	3.5	1.1	0.7	--	--	--	1.7	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			1.1	1.3	2.6	6.1	5.4	2.6	Sep-17
Bank Loans	102,644	2.9	0.8	2.6	--	--	--	3.3	Sep-17
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	4.9	Sep-17
Emerging Market Bonds	107,356	3.0	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>			1.8	-3.0	-0.9	4.5	3.1	-3.0	Jan-18
Inflation Hedges	571,159	16.1	-0.1	-0.7	--	--	--	0.9	Sep-17
TIPS	428,891	12.1	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17
Real Estate	106,743	3.0	1.1	-0.2	--	--	--	3.3	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			0.9	0.9	4.6	4.1	5.4	4.3	Sep-17
Infrastructure	35,525	1.0	1.9	--	--	--	--	4.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
Risk Mitigating	1,453,991	40.9	0.0	-1.5	--	--	--	-1.5	Sep-17
Investment Grade Bonds	1,374,764	38.7	0.1	-1.4	-0.5	1.5	--	1.7	Aug-13
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	-0.8	1.5	2.2	2.4	Aug-13
Long-Term Government Bonds	79,227	2.2	-1.4	--	--	--	--	-1.0	Apr-18
<i>BBgBarc US Treasury Long TR</i>			-1.5	-4.4	-1.0	1.7	4.6	-1.2	Apr-18
Cash	338,625	9.5							

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



As of July 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,555,761	100.0	0.8	0.1	2.8	3.6	3.8	3.7	Jun-11
<i>Focus Income Policy Benchmark</i>			0.7	-0.2	2.9	4.1	4.6	4.5	Jun-11
Growth	857,996	24.1	2.8	3.1	--	--	--	10.6	Sep-17
Global Equity	857,996	24.1	2.8	3.1	10.6	8.9	9.5	8.7	Jun-11
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.3	Jun-11
Vanguard Total World Stock Market Index	532,855	15.0	3.0	2.9	--	--	--	8.6	Oct-17
<i>FTSE Global All Cap TR USD</i>			2.8	2.8	11.6	8.1	7.7	8.9	Oct-17
GQG Partners Global Equity	84,733	2.4	1.8	6.2	--	--	--	11.2	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
WCM Focused Global Growth	83,489	2.3	2.1	6.1	--	--	--	11.3	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
Artisan Global Value	78,951	2.2	4.0	0.9	--	--	--	4.7	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
First Eagle Global Value	77,968	2.2	1.6	0.4	--	--	--	3.7	Oct-17
<i>MSCI ACWI</i>			3.0	2.6	11.0	8.9	9.0	8.4	Oct-17
Income	333,990	9.4	1.5	0.1	--	--	--	0.9	Sep-17
High Yield Bonds	123,990	3.5	1.1	0.7	--	--	--	1.7	Sep-17
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			1.1	1.3	2.6	6.1	5.4	2.6	Sep-17
Federated High Yield Bond Fund	123,990	3.5	1.1	0.7	1.5	5.5	--	5.5	Sep-13
<i>BBgBarc US Corporate High Yield TR</i>			1.1	1.3	2.6	6.1	5.3	5.6	Sep-13

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



As of July 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Bank Loans	102,644	2.9	0.8	2.6	--	--	--	3.3	Sep-17
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	4.9	Sep-17
THL Credit Bank Loan Select	102,644	2.9	0.8	2.6	--	--	--	2.6	Jan-18
<i>Credit Suisse Leveraged Loans</i>			0.8	3.2	4.7	4.6	4.2	3.2	Jan-18
Emerging Market Bonds	107,356	3.0	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>EMD Custom Benchmark</i>			1.8	-3.0	-0.9	4.5	3.1	-3.0	Jan-18
Logan Circle Emerging Markets Debt	107,356	3.0	2.5	-3.7	--	--	--	-3.7	Jan-18
<i>Logan Circle Custom Benchmark</i>			1.8	-3.0	-0.9	4.4	3.2	-3.0	Jan-18
Inflation Hedges	571,159	16.1	-0.1	-0.7	--	--	--	0.9	Sep-17
TIPS	428,891	12.1	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17
BlackRock TIPS	428,891	12.1	-0.5	-0.4	--	--	--	0.8	Oct-17
<i>BBgBarc US TIPS TR</i>			-0.5	-0.5	1.2	1.7	1.4	0.7	Oct-17
Real Estate	106,743	3.0	1.1	-0.2	--	--	--	3.3	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			0.9	0.9	4.6	4.1	5.4	4.3	Sep-17
Vanguard Real Estate Index	55,472	1.6	0.7	--	--	--	--	4.9	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			0.7	0.8	--	--	--	4.9	Jun-18
Vanguard Global ex-U.S. Real Estate	51,271	1.4	1.6	--	--	--	--	-1.1	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>			1.1	-2.0	5.1	6.1	5.5	-1.7	Jun-18

- Logan Circle Emerging Markets Debt 6/30/2018 statement not available at the time of the report. Market value estimate provided by the investment manager.



As of July 31, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Infrastructure	35,525	1.0	1.9	--	--	--	--	4.2	Mar-18
S&P Global Infrastructure Net TR USD			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
iShares Global Infrastructure	35,525	1.0	1.9	--	--	--	--	4.2	Mar-18
S&P Global Infrastructure Net TR USD			1.8	-1.9	-0.6	5.3	6.6	4.1	Mar-18
Risk Mitigating	1,453,991	40.9	0.0	-1.5	--	--	--	-1.5	Sep-17
Investment Grade Bonds	1,374,764	38.7	0.1	-1.4	-0.5	1.5	--	1.7	Aug-13
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	2.4	Aug-13
Wells Fargo Core Bond Fund	684,486	19.3	0.1	-1.7	-1.0	--	--	1.3	Sep-15
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	1.6	Sep-15
BlackRock CoreAlpha Bond Fund	690,278	19.4	0.2	-1.1	-0.1	1.6	--	2.7	Sep-13
BBgBarc US Aggregate TR			0.0	-1.6	-0.8	1.5	2.2	2.4	Sep-13
Long-Term Government Bonds	79,227	2.2	-1.4	--	--	--	--	-1.0	Apr-18
BBgBarc US Treasury Long TR			-1.5	-4.4	-1.0	1.7	4.6	-1.2	Apr-18
BlackRock Long Term Government Index	79,227	2.2	-1.4	--	--	--	--	-1.0	Apr-18
BBgBarc US Govt Long TR			-1.5	-4.4	-1.0	1.8	4.6	-1.2	Apr-18
Cash	338,625	9.5							
Deposits & Money Market Funds	338,625	9.5							

As of July 31, 2018

Benchmark History

As of July 31, 2018

Total Fund		
10/1/2017	Present	22% MSCI ACWI / 3% BBgBarc US High Yield 2% Issuer Cap TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 12% BBgBarc US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% S&P Global Infrastructure Net TR USD / 30% BBgBarc US Aggregate TR / 9% BBgBarc US Treasury Long TR / 10% 91 Day T-Bills
2/1/2017	9/30/2017	49% BBgBarc US Aggregate TR / 8.5% BBgBarc 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

EMD Custom Benchmark includes 35% JP Morgan EMBI Global TR / 35% JP Morgan Corporate EMBI Broad TR USD / 30% JP Morgan GBI EM Global Diversified TR USD



Socially Responsible Blend

Portfolio Overview

As of July 31, 2018

Portfolio Objective

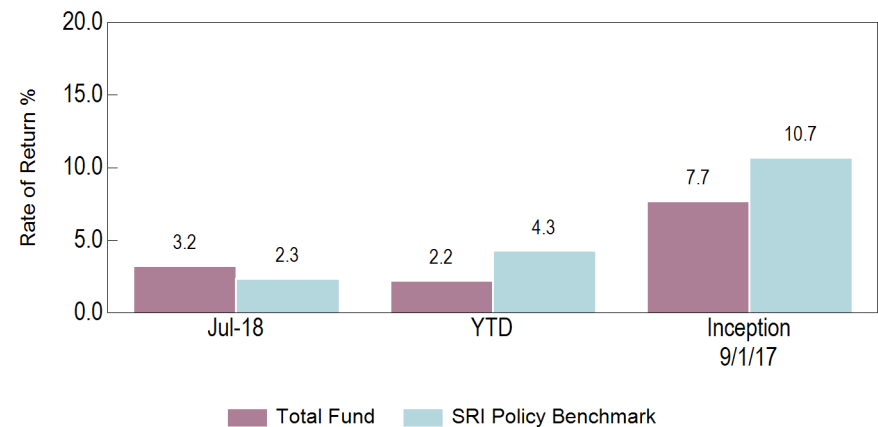
The Socially Responsible Investment Portfolio seeks to achieve risk-adjusted market rates of return while incorporating environmental, social, and governance (ESG) considerations in the investment decision making process. The pool is designed for capital growth for long-term grantmaking, over capital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

Summary of Cash Flows

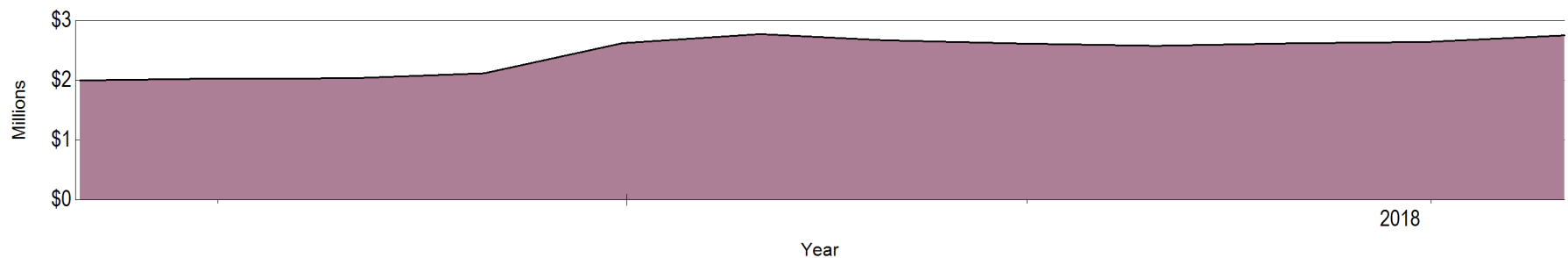
	Last Month	Year-To-Date
Beginning Market Value	\$2,644,886	\$2,624,633
Net Cash Flow	\$23,831	\$73,030
Net Investment Change	\$86,396	\$57,450
Ending Market Value	\$2,755,114	\$2,755,114

Return Summary

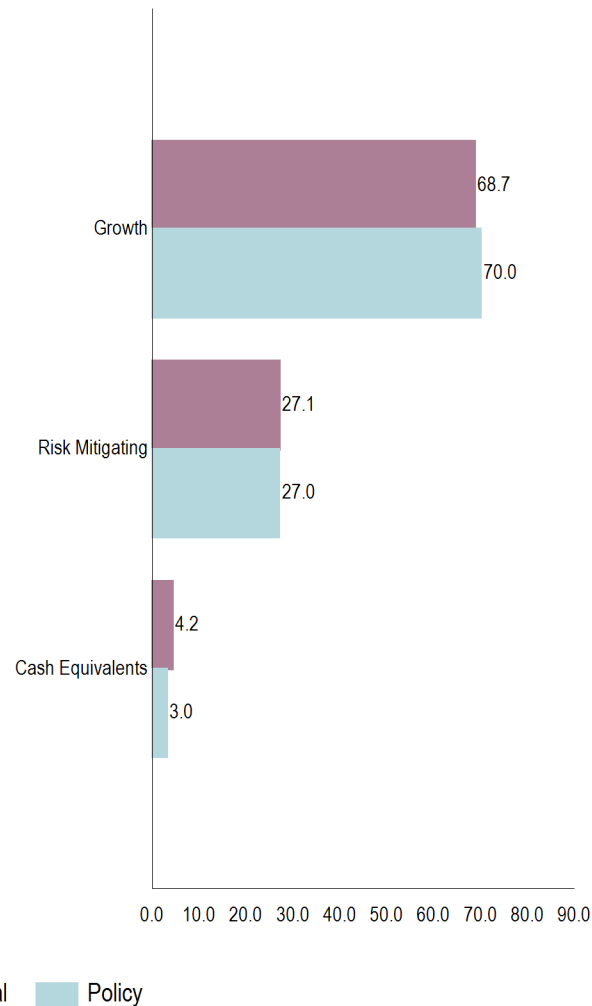
Ending July 31, 2018



Market Value History Since Inception



Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$1,893,289	68.7%	70.0%	-1.3%	60.0% - 80.0%	Yes
Global Equity	\$1,893,289	68.7%	70.0%	-1.3%	60.0% - 80.0%	Yes
Risk Mitigating	\$745,345	27.1%	27.0%	0.1%	17.0% - 37.0%	Yes
Investment Grade Bonds	\$745,345	27.1%	27.0%	0.1%	17.0% - 37.0%	Yes
Cash Equivalents	\$116,481	4.2%	3.0%	1.2%	1.0% - 5.0%	Yes
Cash Equivalents	\$116,481	4.2%	3.0%	1.2%	1.0% - 5.0%	Yes
Total	\$2,755,114	100.0%	100.0%			

Summary

As of July 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Inception (%)	Inception Date
Total Fund	2,755,114	100.0	3.2	2.2	7.7	Sep-17
<i>SRI Policy Benchmark</i>			2.3	4.3	10.7	Sep-17
Growth	1,893,289	68.7	4.7	3.9	12.1	Sep-17
Global Equity	1,893,289	68.7	4.7	3.9	12.1	Sep-17
<i>Russell 3000</i>			3.3	6.6	16.2	Sep-17
Risk Mitigating	745,345	27.1	0.0	-1.0	-1.5	Sep-17
Investment Grade Bonds	745,345	27.1	0.0	-1.0	-1.5	Sep-17
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	-1.7	Sep-17
Cash Equivalents	116,481	4.2				

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



Total Fund

As of July 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Inception (%)	Inception Date
Total Fund	2,755,114	100.0	3.2	2.2	7.7	Sep-17
<i>SRI Policy Benchmark</i>			2.3	4.3	10.7	Sep-17
Growth	1,893,289	68.7	4.7	3.9	12.1	Sep-17
Global Equity	1,893,289	68.7	4.7	3.9	12.1	Sep-17
<i>Russell 3000</i>			3.3	6.6	16.2	Sep-17
Parnassus Endeavor Equity	1,893,289	68.7	4.7	3.9	12.1	Sep-17
<i>S&P 500</i>			3.7	6.5	15.9	Sep-17
Risk Mitigating	745,345	27.1	0.0	-1.0	-1.5	Sep-17
Investment Grade Bonds	745,345	27.1	0.0	-1.0	-1.5	Sep-17
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	-1.7	Sep-17
Breckinridge Intermediate Sustainable Gov Credit	745,345	27.1	0.0	-1.0	-1.5	Sep-17
<i>BBgBarc US Govt/Credit Int TR</i>			0.0	-0.9	-1.6	Sep-17
Cash Equivalents	116,481	4.2				
Cash, Deposits & Money Market Funds	116,481	4.2				

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



Benchmark History

As of July 31, 2018

Total Fund

9/1/2017 Present 70% Russell 3000 / 27% BBgBarc US Aggregate TR / 3% 91 Day T-Bills

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