FUND EVALUATION REPORT

Santa Barbara Foundation

Performance Update
As of April 30, 2019

MEKETA INVESTMENT GROUP

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Santa Barbara Foundation Performance Summary

As of April 30, 2019

	Market Value ($)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Santa Barbara Foundation Endowment	**163,851,206**	**1.2**	**7.9**	**5.1**	**6.6**	**4.7**	**7.5**	**7.0**	**Dec-02**
Long Term Endowment Policy Benchmark		*1.2*	*6.8*	*6.0*	*7.6*	*5.5*	*8.3*	*7.4*	*Dec-02*
Santa Barbara Foundation Focus Growth Blend	**17,780,070**	**1.5**	**10.3**	**5.6**	**7.8**	**5.1**	**--**	**5.7**	**Jun-11**
Focus Growth Policy Benchmark		*1.6*	*10.7*	*5.1*	*7.7*	*5.5*	*--*	*6.1*	*Jun-11*
Santa Barbara Foundation Focus Income Blend	**4,891,683**	**0.7**	**6.8**	**5.3**	**5.2**	**3.6**	**--**	**3.9**	**Jun-11**
Focus Income Policy Benchmark		*0.7*	*6.8*	*5.2*	*5.1*	*4.1*	*--*	*4.5*	*Jun-11*
Santa Barbara Foundation Socially Responsible Blend	**2,827,764**	**2.5**	**15.2**	**8.5**	**--**	**--**	**--**	**6.1**	**Sep-17**
SRI Policy Benchmark		*2.8*	*13.7*	*10.6*	*--*	*--*	*--*	*9.7*	*Sep-17*

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 3/31/19 were: 0.69% for the Long-Term Endowment, 0.44% for the Focus Growth Blend, 0.42% for the Focus Income Blend, and 0.87% for the Socially Responsible Blend.

The Long-Term Endowment is on a multi-year process of building out its private market portfolio. Therefore, the allocation to certain asset classes will deviate from policy targets, which may cause deviations in performance from the Policy Benchmark.

Long Term Endowment

Portfolio Overview

As of April 30, 2019

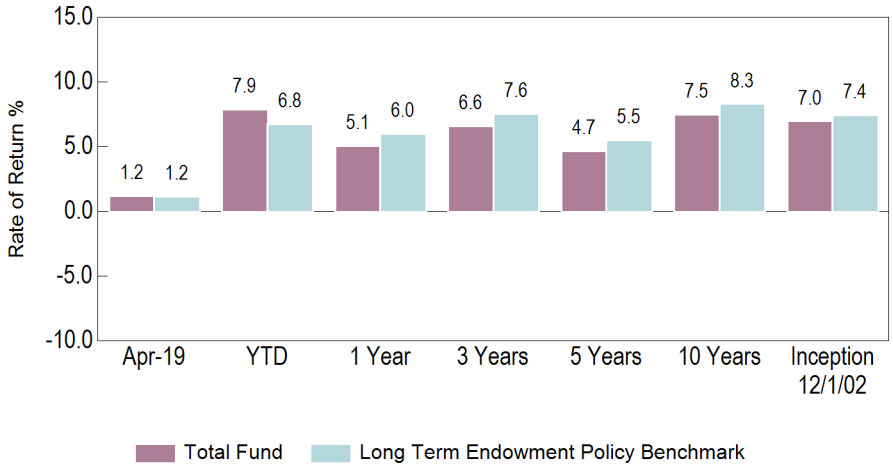
Portfolio Objective

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.

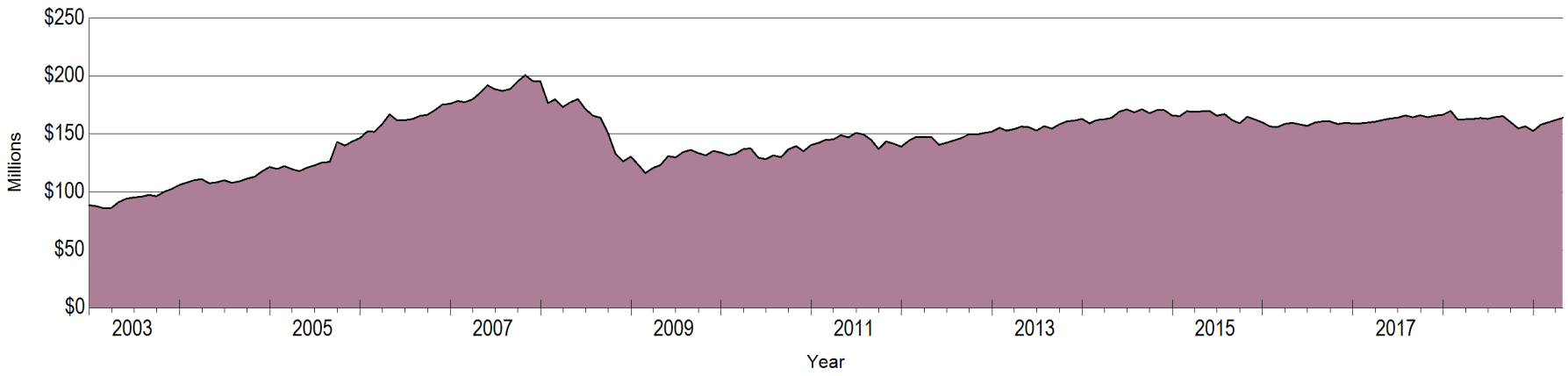
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$161,864,715	$152,493,090
Net Cash Flow	$20,624	-$785,779
Net Investment Change	$1,965,866	$12,143,894
Ending Market Value	$163,851,206	$163,851,206

Return Summary
Ending April 30, 2019



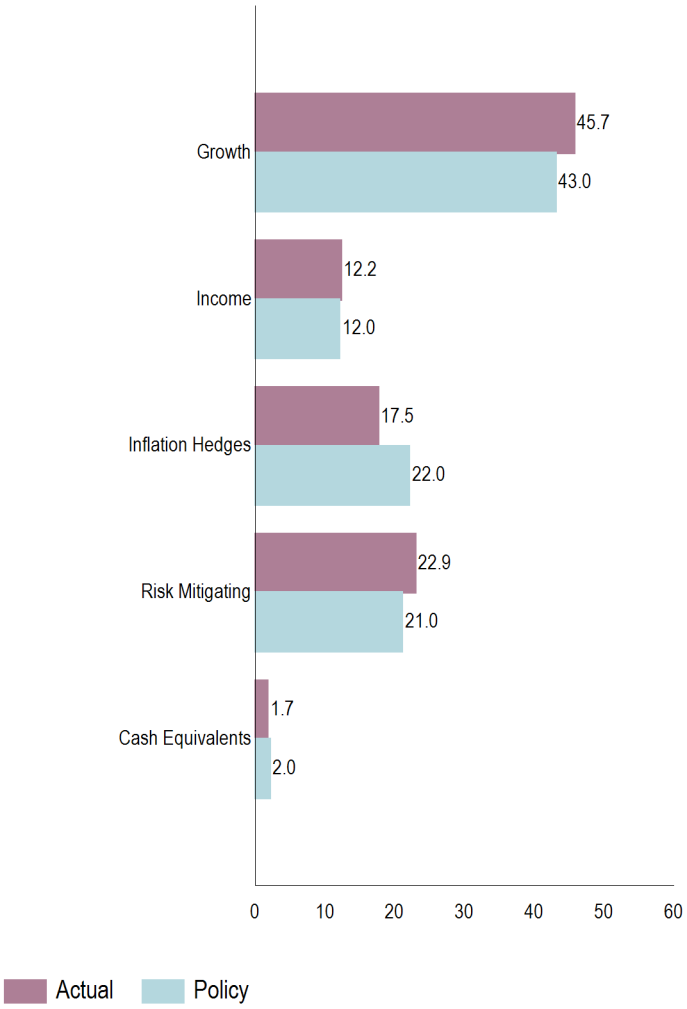
Market Value History
Inception to Date



Total Fund

As of April 30, 2019

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	**$74,810,516**	**45.7%**	**43.0%**	**2.7%**	**33.0% - 53.0%**	**Yes**
Global Equity	$63,050,883	38.5%	31.0%	7.5%	21.0% - 41.0%	Yes
Private Equity	$11,759,634	7.2%	12.0%	-4.8%	7.0% - 17.0%	Yes
Income	**$20,017,809**	**12.2%**	**12.0%**	**0.2%**	**7.0% - 17.0%**	**Yes**
High Yield Bonds	$9,968,227	6.1%	6.0%	0.1%	2.0% - 10.0%	Yes
Bank Loans	$5,196,980	3.2%	3.0%	0.2%	0.0% - 6.0%	Yes
Emerging Market Bonds	$4,852,602	3.0%	3.0%	0.0%	0.0% - 6.0%	Yes
Inflation Hedges	**$28,749,506**	**17.5%**	**22.0%**	**-4.5%**	**17.0% - 27.0%**	**Yes**
TIPS	$10,345,554	6.3%	6.0%	0.3%	2.0% - 10.0%	Yes
Real Estate	$13,982,124	8.5%	8.0%	0.5%	4.0% - 12.0%	Yes
Infrastructure	$350,549	0.2%	4.0%	-3.8%	0.0% - 8.0%	Yes
Natural Resources	$4,071,279	2.5%	4.0%	-1.5%	0.0% - 8.0%	Yes
Risk Mitigating	**$37,526,790**	**22.9%**	**21.0%**	**1.9%**	**16.0% - 26.0%**	**Yes**
Investment Grade Bonds	$32,526,618	19.9%	17.0%	2.9%	12.0% - 22.0%	Yes
Long Term Government Bonds	$4,977,166	3.0%	4.0%	-1.0%	0.0% - 8.0%	Yes
Hedge Funds	$23,007	0.0%	0.0%	0.0%	0.0% - 5.0%	Yes
Cash Equivalents	**$2,746,583**	**1.7%**	**2.0%**	**-0.3%**	**0.0% - 4.0%**	**Yes**
Cash Equivalents	$2,746,583	1.7%	2.0%	-0.3%	0.0% - 4.0%	Yes
Total	**$163,851,206**	**100.0%**	**100.0%**			

Total Fund

As of April 30, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**163,851,206**	**100.0**	**1.2**	**7.9**	**5.1**	**6.6**	**4.7**	**7.5**	**7.0**	**Dec-02**
Long Term Endowment Policy Benchmark			*1.2*	*6.8*	*6.0*	*7.6*	*5.5*	*8.3*	*7.4*	*Dec-02*
Growth	**74,810,516**	**45.7**	**2.5**	**13.0**	**6.7**	**--**	**--**	**--**	**8.5**	**Sep-17**
Global Equity	**63,050,883**	**38.5**	**3.1**	**15.9**	**6.6**	**11.1**	**7.1**	**11.3**	**9.7**	**Dec-02**
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*11.1*	*8.2*	*Dec-02*
Private Equity	**11,759,634**	**7.2**	**-0.6**	**-0.5**	**6.6**	**7.2**	**8.4**	**7.8**	**10.8**	**Dec-03**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag			*0.0*	*-0.1*	*9.7*	*10.0*	*10.1*	*10.7*	*10.7*	*Dec-03*
Income	**20,017,809**	**12.2**	**1.1**	**6.7**	**4.1**	**--**	**--**	**--**	**2.8**	**Sep-17**
High Yield Bonds	**9,968,227**	**6.1**	**1.3**	**7.7**	**5.8**	**--**	**--**	**--**	**3.6**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*10.1*	*4.7*	*Sep-17*
Bank Loans	**5,196,980**	**3.2**	**1.5**	**5.3**	**4.3**	**--**	**--**	**--**	**4.0**	**Sep-17**
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*7.3*	*4.9*	*Sep-17*
Emerging Market Bonds	**4,852,602**	**3.0**	**0.3**	**6.1**	**0.3**	**--**	**--**	**--**	**-0.7**	**Dec-17**
EMD Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*6.5*	*1.4*	*Dec-17*
Inflation Hedges	**28,749,507**	**17.5**	**-0.1**	**3.8**	**2.0**	**--**	**--**	**--**	**1.6**	**Sep-17**
TIPS	**10,345,554**	**6.3**	**0.3**	**3.5**	**3.0**	**--**	**--**	**--**	**2.2**	**Oct-17**
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*3.6*	*2.2*	*Oct-17*
Real Estate	**13,982,125**	**8.5**	**-0.5**	**7.4**	**5.6**	**--**	**--**	**--**	**3.7**	**Sep-17**
NCREIF ODCE			*0.0*	*1.4*	*7.5*	*8.0*	*10.2*	*8.7*	*8.3*	*Sep-17*
REITS	**6,960,349**	**4.2**	**-0.9**	**14.5**	**8.4**	**4.2**	**5.1**	**--**	**6.1**	**Oct-13**
Private Real Estate	**7,021,776**	**4.3**	**0.0**	**1.0**	**1.8**	**1.8**	**2.6**	**3.5**	**3.5**	**Dec-03**
Natural Resources	**4,071,279**	**2.5**	**0.1**	**-7.1**	**-9.8**	**0.6**	**2.1**	**--**	**1.3**	**Dec-13**
CPI Seasonally Adjusted + 4% (1q Lagged)			*0.3*	*1.6*	*5.6*	*6.1*	*5.5*	*5.8*	*5.5*	*Dec-13*
Infrastructure	**350,549**	**0.2**	**0.0**	**15.7**	**--**	**--**	**--**	**--**	**13.7**	**Sep-18**
CPI Seasonally Adjusted+3% (1q Lagged)			*0.2*	*1.3*	*4.6*	*5.1*	*4.5*	*4.8*	*2.4*	*Sep-18*

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

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating	**37,526,790**	**22.9**	**-0.2**	**3.2**	**5.6**	**--**	**--**	**--**	**2.1**	**Sep-17**
Investment Grade Bonds	**32,526,618**	**19.9**	**0.0**	**3.2**	**5.5**	**2.1**	**2.3**	**--**	**2.3**	**Sep-13**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*3.7*	*2.9*	*Sep-13*
Long-Term Government Bonds	**4,977,166**	**3.0**	**-1.7**	**2.8**	**7.6**	**--**	**--**	**--**	**5.1**	**Apr-18**
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*5.5*	*4.0*	*Apr-18*
Hedge Funds	**23,007**	**0.0**	**-0.9**	**-4.1**	**-20.8**	**-6.2**	**-4.0**	**1.0**	**0.7**	**May-04**
HFRI FOF: Diversified Index			*1.0*	*5.4*	*1.6*	*3.9*	*2.5*	*3.5*	*3.0*	*May-04*
Cash	**2,746,583**	**1.7**								

Total Fund

As of April 30, 2019

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	**163,851,206**	**100.0**	**--**	**1.2**	**7.9**	**5.1**	**6.6**	**4.7**	**7.0**	**Dec-02**
Long Term Endowment Policy Benchmark				*1.2*	*6.8*	*6.0*	*7.6*	*5.5*	*7.4*	*Dec-02*
Growth	**74,810,516**	**45.7**	**45.7**	**2.5**	**13.0**	**6.7**	**--**	**--**	**8.5**	**Sep-17**
Global Equity	**63,050,883**	**38.5**	**84.3**	**3.1**	**15.9**	**6.6**	**11.1**	**7.1**	**9.7**	**Dec-02**
MSCI ACWI				*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*8.2*	*Dec-02*
Vanguard Total World Stock Market Index	33,337,343	20.3	52.9	3.4	16.2	5.0	--	--	6.8	Oct-17
FTSE Global All Cap TR USD				*3.4*	*16.2*	*4.9*	*10.9*	*5.9*	*6.9*	*Oct-17*
WCM Focused Growth	8,079,859	4.9	12.8	3.0	21.3	16.7	--	--	14.7	Oct-17
MSCI ACWI				*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
GQG Partners Global Equity	7,807,768	4.8	12.4	2.0	12.9	11.0	--	--	11.2	Oct-17
MSCI ACWI				*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
First Eagle Global Value	6,938,998	4.2	11.0	1.9	11.7	3.7	--	--	4.1	Oct-17
MSCI ACWI				*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Artisan Global Value	6,886,914	4.2	10.9	4.5	16.4	2.4	--	--	3.4	Oct-17
MSCI ACWI				*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Private Equity	**11,759,634**	**7.2**	**15.7**	**-0.6**	**-0.5**	**6.6**	**7.2**	**8.4**	**10.8**	**Dec-03**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag				*0.0*	*-0.1*	*9.7*	*10.0*	*10.1*	*10.7*	*Dec-03*

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

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Income	**20,017,809**	**12.2**	**12.2**	**1.1**	**6.7**	**4.1**	**--**	**--**	**2.8**	**Sep-17**
High Yield Bonds	**9,968,227**	**6.1**	**49.8**	**1.3**	**7.7**	**5.8**	**--**	**--**	**3.6**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR				*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*4.7*	*Sep-17*
SKY Harbor Broad High Yield	9,968,227	6.1	100.0	1.3	7.7	--	--	--	2.8	Oct-18
BBgBarc US High Yield TR				*1.4*	*8.8*	*6.7*	*7.7*	*4.8*	*3.9*	*Oct-18*
Bank Loans	**5,196,980**	**3.2**	**26.0**	**1.5**	**5.3**	**4.3**	**--**	**--**	**4.0**	**Sep-17**
Credit Suisse Leveraged Loans				*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Sep-17*
THL Credit Bank Loan Select	5,196,980	3.2	100.0	1.5	5.3	4.3	--	--	4.5	Jan-18
Credit Suisse Leveraged Loans				*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Jan-18*
Emerging Market Bonds	**4,852,602**	**3.0**	**24.2**	**0.3**	**6.1**	**0.3**	**--**	**--**	**-0.7**	**Dec-17**
EMD Custom Benchmark				*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*1.4*	*Dec-17*
Logan Circle Emerging Markets Debt	4,852,602	3.0	100.0	0.3	6.1	0.3	--	--	-0.7	Jan-18
Logan Circle Custom Benchmark				*0.3*	*5.3*	*2.4*	*4.2*	*3.0*	*0.8*	*Jan-18*
Inflation Hedges	**28,749,507**	**17.5**	**17.5**	**-0.1**	**3.8**	**2.0**	**--**	**--**	**1.6**	**Sep-17**
TIPS	**10,345,554**	**6.3**	**36.0**	**0.3**	**3.5**	**3.0**	**--**	**--**	**2.2**	**Oct-17**
BBgBarc US TIPS TR				*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
BlackRock TIPS	10,345,554	6.3	100.0	0.3	3.5	3.0	--	--	2.2	Oct-17
BBgBarc US TIPS TR				*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Real Estate	**13,982,125**	**8.5**	**48.6**	**-0.5**	**7.4**	**5.6**	**--**	**--**	**3.7**	**Sep-17**
NCREIF ODCE				*0.0*	*1.4*	*7.5*	*8.0*	*10.2*	*8.3*	*Sep-17*
REITS	**6,960,349**	**4.2**	**49.8**	**-0.9**	**14.5**	**8.4**	**4.2**	**5.1**	**6.1**	**Oct-13**
Vanguard Real Estate Index	3,696,576	2.3	53.1	-0.2	17.2	--	--	--	14.7	Jun-18
MSCI US Inv Mkt Real Estate 25-50 Transition GR USD				*-0.1*	*17.2*	*18.9*	*--*	*--*	*14.7*	*Jun-18*
Vanguard Global ex-U.S. Real Estate	3,263,774	2.0	46.9	-1.8	11.6	--	--	--	1.2	Jun-18
S&P Global Ex-U.S. Property Net TR USD				*-1.9*	*11.1*	*-1.3*	*6.1*	*4.9*	*0.4*	*Jun-18*
Private Real Estate	**7,021,776**	**4.3**	**50.2**	**0.0**	**1.0**	**1.8**	**1.8**	**2.6**	**3.5**	**Dec-03**
Natural Resources	**4,071,279**	**2.5**	**14.2**	**0.1**	**-7.1**	**-9.8**	**0.6**	**2.1**	**1.3**	**Dec-13**
CPI Seasonally Adjusted + 4% (1q Lagged)				*0.3*	*1.6*	*5.6*	*6.1*	*5.5*	*5.5*	*Dec-13*
Infrastructure	**350,549**	**0.2**	**1.2**	**0.0**	**15.7**	**--**	**--**	**--**	**13.7**	**Sep-18**
CPI Seasonally Adjusted+3% (1q Lagged)				*0.2*	*1.3*	*4.6*	*5.1*	*4.5*	*2.4*	*Sep-18*
Risk Mitigating	**37,526,790**	**22.9**	**22.9**	**-0.2**	**3.2**	**5.6**	**--**	**--**	**2.1**	**Sep-17**
Investment Grade Bonds	**32,526,618**	**19.9**	**86.7**	**0.0**	**3.2**	**5.5**	**2.1**	**2.3**	**2.3**	**Sep-13**
BBgBarc US Aggregate TR				*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*2.9*	*Sep-13*
BlackRock U.S. Debt Index Fund	16,874,533	10.3	51.9	0.0	3.0	--	--	--	4.7	Oct-18
BBgBarc US Aggregate TR				*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.7*	*Oct-18*
Baird Aggregate Bond Fund	15,652,085	9.6	48.1	0.1	3.4	--	--	--	4.8	Oct-18
BBgBarc US Aggregate TR				*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.7*	*Oct-18*

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Long-Term Government Bonds	**4,977,166**	**3.0**	**13.3**	**-1.7**	**2.8**	**7.6**	**--**	**--**	**5.1**	**Apr-18**
BBgBarc US Treasury Long TR				*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
BlackRock Long Term Government Index	4,977,166	3.0	100.0	-1.7	2.8	6.5	--	--	4.1	Apr-18
BBgBarc US Govt Long TR				*-1.7*	*2.8*	*6.4*	*1.1*	*4.6*	*4.0*	*Apr-18*
Hedge Funds	**23,007**	**0.0**	**0.1**	**-0.9**	**-4.1**	**-20.8**	**-6.2**	**-4.0**	**0.7**	**May-04**
HFRI FOF: Diversified Index				*1.0*	*5.4*	*1.6*	*3.9*	*2.5*	*3.0*	*May-04*
Silver Creek Low Volume Strategies II Fund	16,404	0.0	71.3	0.0	-5.0	-25.0	-7.6	-4.7	--	Apr-07
AG Super Fund, LP	6,603	0.0	28.7	-3.0	-2.2	8.7	0.9	0.2	-0.1	Aug-13
Cash	**2,746,583**	**1.7**	**1.7**							
Cash, Deposits & Money Market Funds	2,746,583	1.7	100.0							

Benchmark History
As of April 30, 2019

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 April 30, 2019

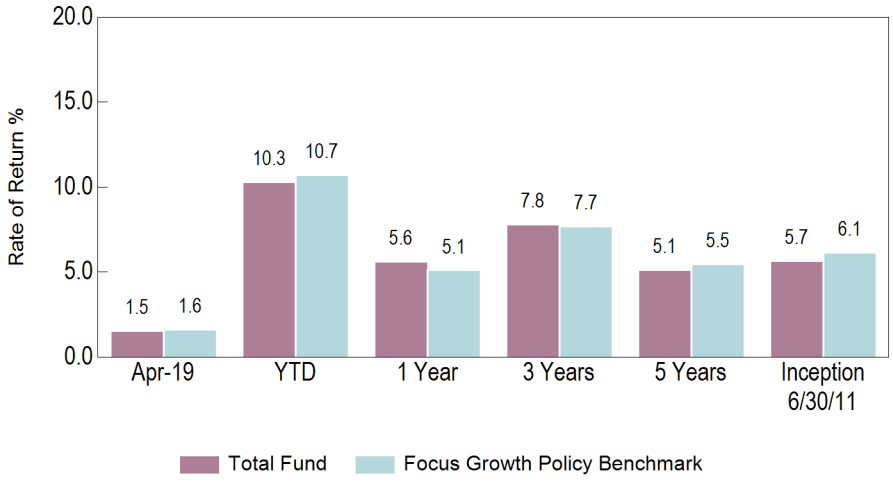
Portfolio Objective

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.

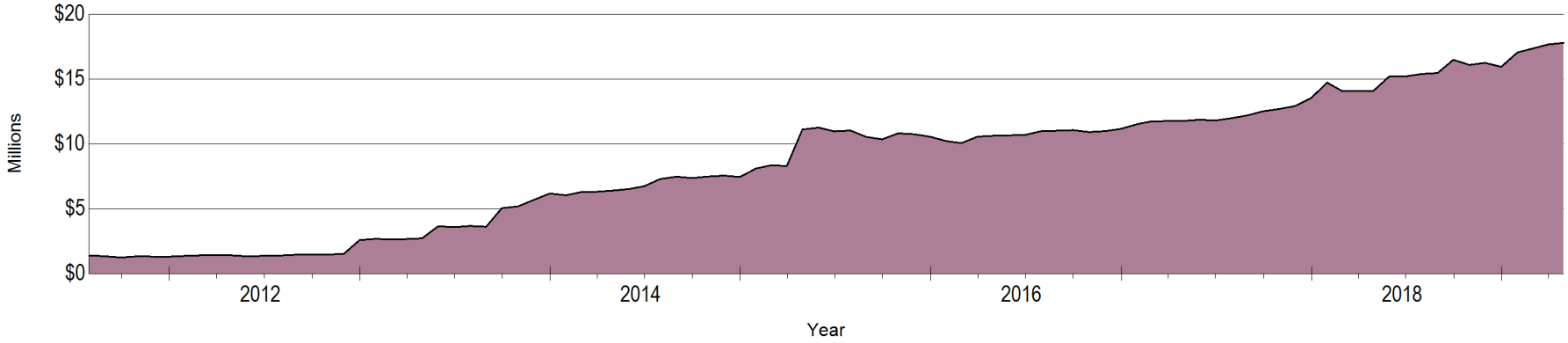
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$17,656,901	$15,935,536
Net Cash Flow	-$151,349	$166,097
Net Investment Change	$274,518	$1,678,437
Ending Market Value	$17,780,070	$17,780,070

Return Summary
Ending April 30, 2019



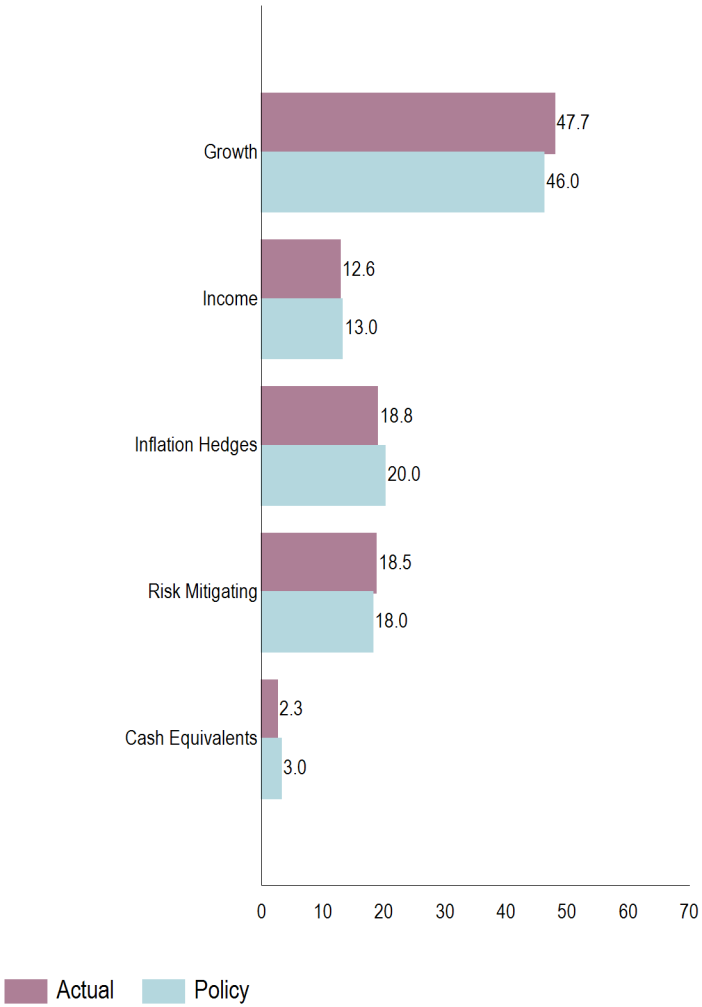
Market Value History
Inception to Date



Total Fund

As of April 30, 2019

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	**$8,487,128**	**47.7%**	**46.0%**	**1.7%**	**36.0% - 56.0%**	**Yes**
Global Equity	$8,487,128	47.7%	46.0%	1.7%	36.0% - 56.0%	Yes
Income	**$2,247,670**	**12.6%**	**13.0%**	**-0.4%**	**8.0% - 18.0%**	**Yes**
High Yield Bonds	$1,034,212	5.8%	6.0%	-0.2%	2.0% - 10.0%	Yes
Bank Loans	$683,465	3.8%	4.0%	-0.2%	0.0% - 8.0%	Yes
Emerging Market Bonds	$529,993	3.0%	3.0%	0.0%	0.0% - 6.0%	Yes
Inflation Hedges	**$3,335,170**	**18.8%**	**20.0%**	**-1.2%**	**15.0% - 25.0%**	**Yes**
TIPS	$1,211,394	6.8%	7.0%	-0.2%	3.0% - 11.0%	Yes
Real Estate	$919,521	5.2%	5.0%	0.2%	0.0% - 10.0%	Yes
Infrastructure	$543,787	3.1%	4.0%	-0.9%	0.0% - 8.0%	Yes
Natural Resources	$660,468	3.7%	4.0%	-0.3%	0.0% - 8.0%	Yes
Risk Mitigating	**$3,295,260**	**18.5%**	**18.0%**	**0.5%**	**13.0% - 23.0%**	**Yes**
Investment Grade Bonds	$2,485,988	14.0%	12.0%	2.0%	7.0% - 17.0%	Yes
Long Term Government Bonds	$809,271	4.6%	6.0%	-1.4%	2.0% - 10.0%	Yes
Cash Equivalents	**$414,841**	**2.3%**	**3.0%**	**-0.7%**	**1.0% - 5.0%**	**Yes**
Cash Equivalents	$414,841	2.3%	3.0%	-0.7%	1.0% - 5.0%	Yes
Total	**$17,780,070**	**100.0%**	**100.0%**			

Total Fund

As of April 30, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	**17,780,070**	**100.0**	**1.5**	**10.3**	**5.6**	**7.8**	**5.1**	**5.7**	**Jun-11**
Focus Growth Policy Benchmark			*1.6*	*10.7*	*5.1*	*7.7*	*5.5*	*6.1*	*Jun-11*
Growth	**8,487,128**	**47.7**	**3.2**	**15.9**	**6.4**	**--**	**--**	**8.5**	**Sep-17**
Global Equity	**8,487,128**	**47.7**	**3.2**	**15.9**	**6.4**	**12.3**	**7.8**	**8.3**	**Jun-11**
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*7.8*	*Jun-11*
Income	**2,247,670**	**12.6**	**1.1**	**6.6**	**4.2**	**--**	**--**	**3.2**	**Sep-17**
High Yield Bonds	**1,034,212**	**5.8**	**1.3**	**7.7**	**5.8**	**--**	**--**	**3.8**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*4.7*	*Sep-17*
Bank Loans	**683,465**	**3.8**	**1.5**	**5.3**	**4.3**	**--**	**--**	**4.2**	**Sep-17**
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Sep-17*
Emerging Market Bonds	**529,993**	**3.0**	**0.3**	**6.1**	**0.3**	**--**	**--**	**-0.7**	**Jan-18**
EMD Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*0.8*	*Jan-18*
Inflation Hedges	**3,335,170**	**18.8**	**0.1**	**9.7**	**5.0**	**--**	**--**	**3.2**	**Sep-17**
TIPS	**1,211,394**	**6.8**	**0.3**	**3.5**	**3.1**	**--**	**--**	**2.2**	**Oct-17**
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
Real Estate	**919,521**	**5.2**	**-0.9**	**14.4**	**8.4**	**--**	**--**	**5.4**	**Sep-17**
FTSE EPRA/NAREIT Developed Liquid Index USD TR			*-1.3*	*12.8*	*9.7*	*4.9*	*5.2*	*6.1*	*Sep-17*
Natural Resources	**660,468**	**3.7**	**-0.2**	**12.0**	**--**	**--**	**--**	**-1.0**	**Jul-18**
S&P Global Natural Resources Index TR USD			*0.0*	*12.4*	*-4.8*	*9.5*	*1.3*	*-5.2*	*Jul-18*
Infrastructure	**543,787**	**3.1**	**1.5**	**15.5**	**7.6**	**--**	**--**	**8.7**	**Mar-18**
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
Risk Mitigating	**3,295,260**	**18.5**	**-0.4**	**3.2**	**6.0**	**--**	**--**	**2.2**	**Sep-17**
Investment Grade Bonds	**2,485,988**	**14.0**	**0.0**	**3.2**	**5.5**	**2.1**	**2.3**	**2.3**	**Aug-13**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*2.9*	*Aug-13*
Long-Term Government Bonds	**809,271**	**4.6**	**-1.7**	**2.8**	**7.9**	**--**	**--**	**5.4**	**Apr-18**
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
Cash	**414,841**	**2.3**							

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

Total Fund

As of April 30, 2019

Trailing Net Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	**17,780,070**	**100.0**	**1.5**	**10.3**	**5.6**	**7.8**	**5.1**	**5.7**	**Jun-11**
Focus Growth Policy Benchmark			*1.6*	*10.7*	*5.1*	*7.7*	*5.5*	*6.1*	*Jun-11*
Growth	**8,487,128**	**47.7**	**3.2**	**15.9**	**6.4**	**--**	**--**	**8.5**	**Sep-17**
Global Equity	**8,487,128**	**47.7**	**3.2**	**15.9**	**6.4**	**12.3**	**7.8**	**8.3**	**Jun-11**
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*7.8*	*Jun-11*
Vanguard Total World Stock Market Index	4,792,715	27.0	3.4	16.2	5.0	--	--	6.8	Oct-17
FTSE Global All Cap TR USD			*3.4*	*16.2*	*4.9*	*10.9*	*5.9*	*6.9*	*Oct-17*
GQG Partners Global Equity	1,005,035	5.7	2.0	12.9	11.0	--	--	11.2	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
WCM Focused Growth	928,970	5.2	3.0	21.3	16.8	--	--	14.8	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
First Eagle Global Value	880,400	5.0	1.9	11.7	3.1	--	--	3.7	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Artisan Global Value	880,009	4.9	4.5	16.4	2.4	--	--	3.4	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Income	**2,247,670**	**12.6**	**1.1**	**6.6**	**4.2**	**--**	**--**	**3.2**	**Sep-17**
High Yield Bonds	**1,034,212**	**5.8**	**1.3**	**7.7**	**5.8**	**--**	**--**	**3.8**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*4.7*	*Sep-17*
SKY Harbor Broad High Yield	1,034,212	5.8	1.3	7.7	--	--	--	2.8	Oct-18
BBgBarc US High Yield TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.8*	*3.9*	*Oct-18*

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

As of April 30, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Bank Loans	**683,465**	**3.8**	**1.5**	**5.3**	**4.3**	**--**	**--**	**4.2**	**Sep-17**
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Sep-17*
THL Credit Bank Loan Select	683,465	3.8	1.5	5.3	4.3	--	--	4.5	Jan-18
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Jan-18*
Emerging Market Bonds	**529,993**	**3.0**	**0.3**	**6.1**	**0.3**	**--**	**--**	**-0.7**	**Jan-18**
EMD Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*0.8*	*Jan-18*
Logan Circle Emerging Markets Debt	529,993	3.0	0.3	6.1	0.3	--	--	-0.7	Jan-18
Logan Circle Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.2*	*3.0*	*0.8*	*Jan-18*
Inflation Hedges	**3,335,170**	**18.8**	**0.1**	**9.7**	**5.0**	**--**	**--**	**3.2**	**Sep-17**
TIPS	**1,211,394**	**6.8**	**0.3**	**3.5**	**3.1**	**--**	**--**	**2.2**	**Oct-17**
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
BlackRock TIPS	1,211,394	6.8	0.3	3.5	3.1	--	--	2.2	Oct-17
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
Real Estate	**919,521**	**5.2**	**-0.9**	**14.4**	**8.4**	**--**	**--**	**5.4**	**Sep-17**
FTSE EPRA/NAREIT Developed Liquid Index USD TR			*-1.3*	*12.8*	*9.7*	*4.9*	*5.2*	*6.1*	*Sep-17*
Vanguard Real Estate Index	462,928	2.6	-0.1	17.2	--	--	--	14.8	Jun-18
MSCI US Inv Mkt Real Estate 25-50 Transition GR USD			*-0.1*	*17.2*	*18.9*	*--*	*--*	*14.7*	*Jun-18*
Vanguard Global ex-U.S. Real Estate	456,593	2.6	-1.8	11.6	--	--	--	1.2	Jun-18
S&P Global Ex-U.S. Property Net TR USD			*-1.9*	*11.1*	*-1.3*	*6.1*	*4.9*	*0.4*	*Jun-18*

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Natural Resources	**660,468**	**3.7**	**-0.2**	**12.0**	**--**	**--**	**--**	**-1.0**	**Jul-18**
S&P Global Natural Resources Index TR USD			*0.0*	*12.4*	*-4.8*	*9.5*	*1.3*	*-5.2*	*Jul-18*
SSgA S&P Global LargeMidCap Natural Resources Index	660,468	3.7	-0.2	12.0	--	--	--	-1.0	Jul-18
S&P Global Large MidCap Commodity and Resources GR			*-0.2*	*12.2*	*0.4*	*9.4*	*0.2*	*-0.8*	*Jul-18*
Infrastructure	**543,787**	**3.1**	**1.5**	**15.5**	**7.6**	**--**	**--**	**8.7**	**Mar-18**
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
iShares Global Infrastructure	543,787	3.1	1.5	15.5	7.6	--	--	8.7	Mar-18
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
Risk Mitigating	**3,295,260**	**18.5**	**-0.4**	**3.2**	**6.0**	**--**	**--**	**2.2**	**Sep-17**
Investment Grade Bonds	**2,485,988**	**14.0**	**0.0**	**3.2**	**5.5**	**2.1**	**2.3**	**2.3**	**Aug-13**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*2.9*	*Aug-13*
BlackRock U.S. Debt Index Fund	1,304,644	7.3	0.0	3.0	--	--	--	4.7	Oct-18
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.7*	*Oct-18*
Baird Aggregate Bond Fund	1,181,344	6.6	0.1	3.4	--	--	--	4.8	Oct-18
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.7*	*Oct-18*
Long-Term Government Bonds	**809,271**	**4.6**	**-1.7**	**2.8**	**7.9**	**--**	**--**	**5.4**	**Apr-18**
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
BlackRock Long Term Government Index	809,271	4.6	-1.7	2.8	6.6	--	--	4.3	Apr-18
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
Cash	**414,841**	**2.3**							
Cash, Deposits & Money Market Funds	414,841	2.3							

Benchmark History
As of April 30, 2019

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 April 30, 2019

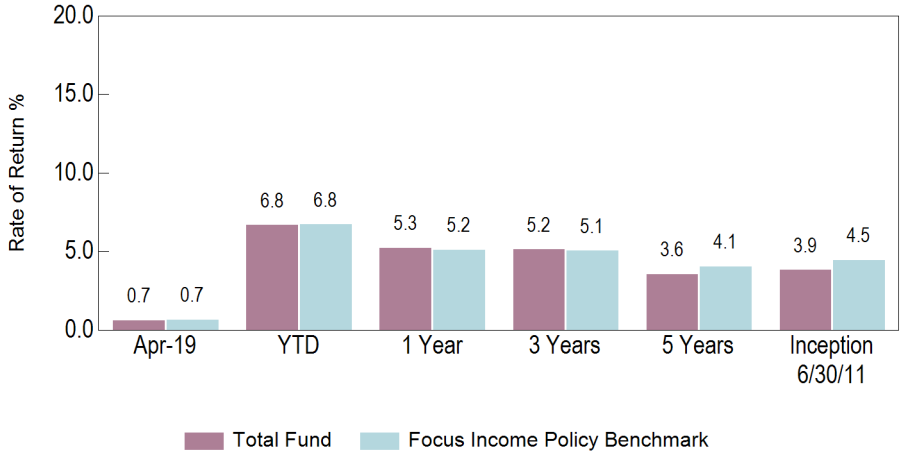
Portfolio Objective

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.

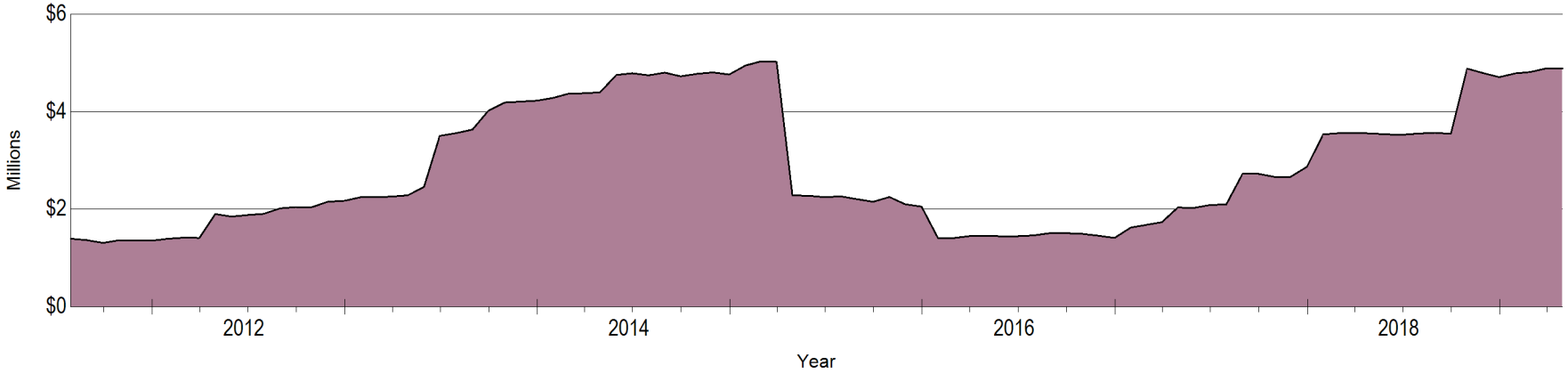
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$4,895,276	$4,714,225
Net Cash Flow	-$38,898	-$143,742
Net Investment Change	$35,305	$321,201
Ending Market Value	$4,891,683	$4,891,683

Return Summary
Ending April 30, 2019



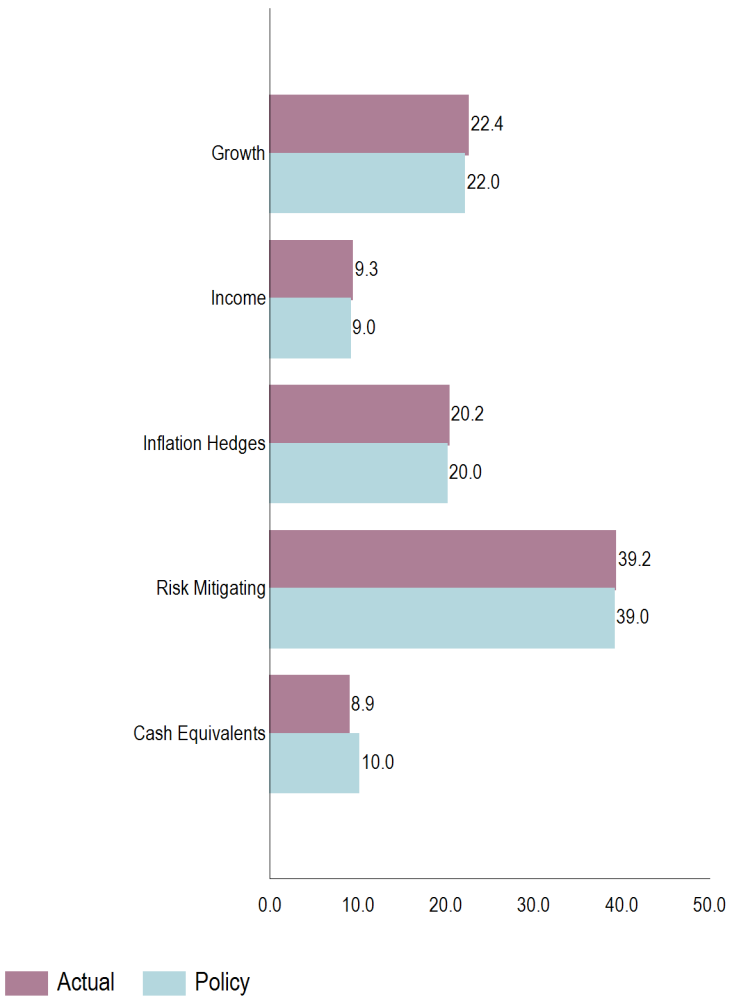
Market Value History
Inception to Date



Total Fund

As of April 30, 2019

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	**$1,097,929**	**22.4%**	**22.0%**	**0.4%**	**17.0% - 27.0%**	**Yes**
Global Equity	$1,097,929	22.4%	22.0%	0.4%	17.0% - 27.0%	Yes
Income	**$452,985**	**9.3%**	**9.0%**	**0.3%**	**4.0% - 14.0%**	**Yes**
High Yield Bonds	$152,803	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes
Bank Loans	$146,904	3.0%	3.0%	0.0%	0.0% - 6.0%	Yes
Emerging Market Bonds	$153,278	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes
Inflation Hedges	**$989,417**	**20.2%**	**20.0%**	**0.2%**	**15.0% - 25.0%**	**Yes**
TIPS	$617,712	12.6%	12.0%	0.6%	7.0% - 17.0%	Yes
Real Estate	$220,268	4.5%	4.0%	0.5%	0.0% - 8.0%	Yes
Infrastructure	$151,436	3.1%	4.0%	-0.9%	0.0% - 8.0%	Yes
Risk Mitigating	**$1,917,607**	**39.2%**	**39.0%**	**0.2%**	**29.0% - 49.0%**	**Yes**
Investment Grade Bonds	$1,584,667	32.4%	30.0%	2.4%	20.0% - 40.0%	Yes
Long Term Government Bonds	$332,940	6.8%	9.0%	-2.2%	4.0% - 14.0%	Yes
Cash Equivalents	**$433,746**	**8.9%**	**10.0%**	**-1.1%**	**0.0% - 20.0%**	**Yes**
Cash Equivalents	$433,746	8.9%	10.0%	-1.1%	0.0% - 20.0%	Yes
Total	**$4,891,683**	**100.0%**	**100.0%**			

Total Fund

As of April 30, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	**4,891,683**	**100.0**	**0.7**	**6.8**	**5.3**	**5.2**	**3.6**	**3.9**	**Jun-11**
Focus Income Policy Benchmark			*0.7*	*6.8*	*5.2*	*5.1*	*4.1*	*4.5*	*Jun-11*
Growth	**1,097,929**	**22.4**	**3.1**	**15.9**	**7.0**	**--**	**--**	**8.8**	**Sep-17**
Global Equity	**1,097,929**	**22.4**	**3.1**	**15.9**	**7.0**	**12.2**	**7.7**	**8.4**	**Jun-11**
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*7.8*	*Jun-11*
Income	**452,985**	**9.3**	**1.0**	**6.4**	**3.7**	**--**	**--**	**2.7**	**Sep-17**
High Yield Bonds	**152,803**	**3.1**	**1.3**	**7.7**	**5.9**	**--**	**--**	**3.6**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*4.7*	*Sep-17*
Bank Loans	**146,904**	**3.0**	**1.5**	**5.3**	**4.3**	**--**	**--**	**4.0**	**Sep-17**
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Sep-17*
Emerging Market Bonds	**153,278**	**3.1**	**0.3**	**6.1**	**0.3**	**--**	**--**	**-0.7**	**Jan-18**
EMD Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*0.8*	*Jan-18*
Inflation Hedges	**989,417**	**20.2**	**0.2**	**7.2**	**--**	**--**	**--**	**--**	**Sep-17**
TIPS	**617,712**	**12.6**	**0.3**	**3.5**	**--**	**--**	**--**	**--**	**Oct-17**
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
Real Estate	**220,268**	**4.5**	**-0.9**	**14.4**	**8.3**	**--**	**--**	**5.5**	**Sep-17**
FTSE EPRA/NAREIT Developed Liquid Index USD TR			*-1.3*	*12.8*	*9.7*	*4.9*	*5.2*	*6.1*	*Sep-17*
Infrastructure	**151,436**	**3.1**	**1.5**	**15.5**	**7.6**	**--**	**--**	**8.7**	**Mar-18**
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
Risk Mitigating	**1,917,607**	**39.2**	**-0.3**	**3.2**	**5.8**	**--**	**--**	**2.0**	**Sep-17**
Investment Grade Bonds	**1,584,667**	**32.4**	**0.0**	**3.2**	**5.5**	**2.0**	**2.2**	**2.3**	**Aug-13**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*2.9*	*Aug-13*
Long-Term Government Bonds	**332,940**	**6.8**	**-1.7**	**2.8**	**7.6**	**--**	**--**	**5.2**	**Apr-18**
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
Cash	**433,746**	**8.9**							

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

Total Fund

As of April 30, 2019

Trailing Net Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	**4,891,683**	**100.0**	**0.7**	**6.8**	**5.3**	**5.2**	**3.6**	**3.9**	**Jun-11**
Focus Income Policy Benchmark			*0.7*	*6.8*	*5.2*	*5.1*	*4.1*	*4.5*	*Jun-11*
Growth	**1,097,929**	**22.4**	**3.1**	**15.9**	**7.0**	**--**	**--**	**8.8**	**Sep-17**
Global Equity	**1,097,929**	**22.4**	**3.1**	**15.9**	**7.0**	**12.2**	**7.7**	**8.4**	**Jun-11**
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*7.8*	*Jun-11*
Vanguard Total World Stock Market Index	499,128	10.2	3.4	16.2	5.0	--	--	6.8	Oct-17
FTSE Global All Cap TR USD			*3.4*	*16.2*	*4.9*	*10.9*	*5.9*	*6.9*	*Oct-17*
WCM Focused Global Growth	163,827	3.3	3.0	21.3	16.7	--	--	14.7	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Artisan Global Value	151,402	3.1	4.5	16.4	2.4	--	--	3.4	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
First Eagle Global Value	149,732	3.1	1.9	11.7	3.7	--	--	4.1	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
GQG Partners Global Equity	133,840	2.7	2.0	12.9	11.0	--	--	11.2	Oct-17
MSCI ACWI			*3.4*	*16.0*	*5.1*	*11.4*	*7.0*	*6.9*	*Oct-17*
Income	**452,985**	**9.3**	**1.0**	**6.4**	**3.7**	**--**	**--**	**2.7**	**Sep-17**
High Yield Bonds	**152,803**	**3.1**	**1.3**	**7.7**	**5.9**	**--**	**--**	**3.6**	**Sep-17**
BBgBarc US High Yield 2% Issuer Cap TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.9*	*4.7*	*Sep-17*
SKY Harbor Broad High Yield	152,803	3.1	1.3	7.7	--	--	--	2.8	Sep-18
BBgBarc US High Yield TR			*1.4*	*8.8*	*6.7*	*7.7*	*4.8*	*3.9*	*Sep-18*

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

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Bank Loans	**146,904**	**3.0**	**1.5**	**5.3**	**4.3**	**--**	**--**	**4.0**	**Sep-17**
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Sep-17*
THL Credit Bank Loan Select	146,904	3.0	1.5	5.3	4.3	--	--	4.5	Jan-18
Credit Suisse Leveraged Loans			*1.6*	*5.4*	*4.5*	*5.8*	*4.1*	*4.9*	*Jan-18*
Emerging Market Bonds	**153,278**	**3.1**	**0.3**	**6.1**	**0.3**	**--**	**--**	**-0.7**	**Jan-18**
EMD Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.3*	*3.0*	*0.8*	*Jan-18*
Logan Circle Emerging Markets Debt	153,278	3.1	0.3	6.1	0.3	--	--	-0.7	Jan-18
Logan Circle Custom Benchmark			*0.3*	*5.3*	*2.4*	*4.2*	*3.0*	*0.8*	*Jan-18*
Inflation Hedges	**989,417**	**20.2**	**0.2**	**7.2**	**--**	**--**	**--**	**--**	**Sep-17**
TIPS	**617,712**	**12.6**	**0.3**	**3.5**	**--**	**--**	**--**	**--**	**Oct-17**
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
BlackRock TIPS	617,712	12.6	0.3	3.5	3.0	--	--	2.2	Oct-17
BBgBarc US TIPS TR			*0.3*	*3.5*	*3.1*	*1.7*	*1.7*	*2.2*	*Oct-17*
Real Estate	**220,268**	**4.5**	**-0.9**	**14.4**	**8.3**	**--**	**--**	**5.5**	**Sep-17**
FTSE EPRA/NAREIT Developed Liquid Index USD TR			*-1.3*	*12.8*	*9.7*	*4.9*	*5.2*	*6.1*	*Sep-17*
Vanguard Real Estate Index	111,575	2.3	-0.1	17.2	--	--	--	14.8	Jun-18
MSCI US Inv Mkt Real Estate 25-50 Transition GR USD			*-0.1*	*17.2*	*18.9*	*--*	*--*	*14.7*	*Jun-18*
Vanguard Global ex-U.S. Real Estate	108,693	2.2	-1.8	11.6	--	--	--	1.2	Jun-18
S&P Global Ex-U.S. Property Net TR USD			*-1.9*	*11.1*	*-1.3*	*6.1*	*4.9*	*0.4*	*Jun-18*

Total Fund

As of April 30, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Infrastructure	**151,436**	**3.1**	**1.5**	**15.5**	**7.6**	**--**	**--**	**8.7**	**Mar-18**
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
iShares Global Infrastructure	151,436	3.1	1.5	15.5	7.6	--	--	8.7	Mar-18
S&P Global Infrastructure Net TR USD			*1.2*	*15.2*	*6.9*	*7.3*	*4.4*	*8.1*	*Mar-18*
Risk Mitigating	**1,917,607**	**39.2**	**-0.3**	**3.2**	**5.8**	**--**	**--**	**2.0**	**Sep-17**
Investment Grade Bonds	**1,584,667**	**32.4**	**0.0**	**3.2**	**5.5**	**2.0**	**2.2**	**2.3**	**Aug-13**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*2.9*	*Aug-13*
BlackRock U.S. Debt Index	807,672	16.5	0.0	3.0	--	--	--	4.8	Sep-18
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.0*	*Sep-18*
Baird Aggregate Bond Fund	776,995	15.9	0.1	3.4	--	--	--	4.8	Oct-18
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.9*	*2.6*	*4.7*	*Oct-18*
Long-Term Government Bonds	**332,940**	**6.8**	**-1.7**	**2.8**	**7.6**	**--**	**--**	**5.2**	**Apr-18**
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
BlackRock Long Term Government Index	332,940	6.8	-1.7	2.8	6.5	--	--	4.2	Apr-18
BBgBarc US Treasury Long TR			*-1.8*	*2.8*	*6.4*	*1.0*	*4.6*	*4.0*	*Apr-18*
Cash	**433,746**	**8.9**							
Deposits & Money Market Funds	433,746	8.9							

Benchmark History
As of April 30, 2019

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 April 30, 2019

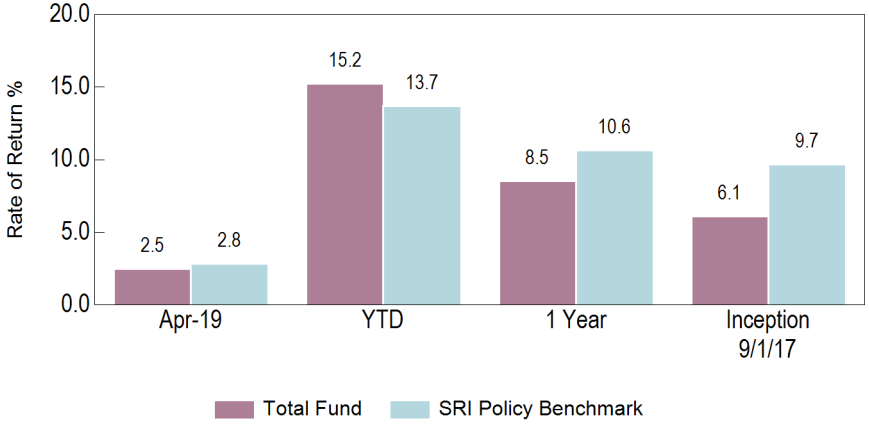
Portfolio Objective

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.

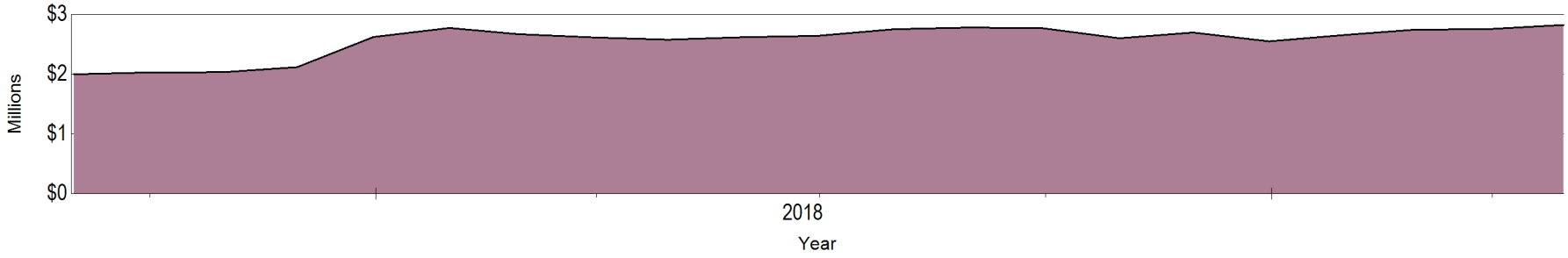
Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$2,759,057	$2,552,663
Net Cash Flow	-$1,505	-$110,073
Net Investment Change	$70,213	$385,174
Ending Market Value	$2,827,764	$2,827,764

Return Summary
Ending April 30, 2019



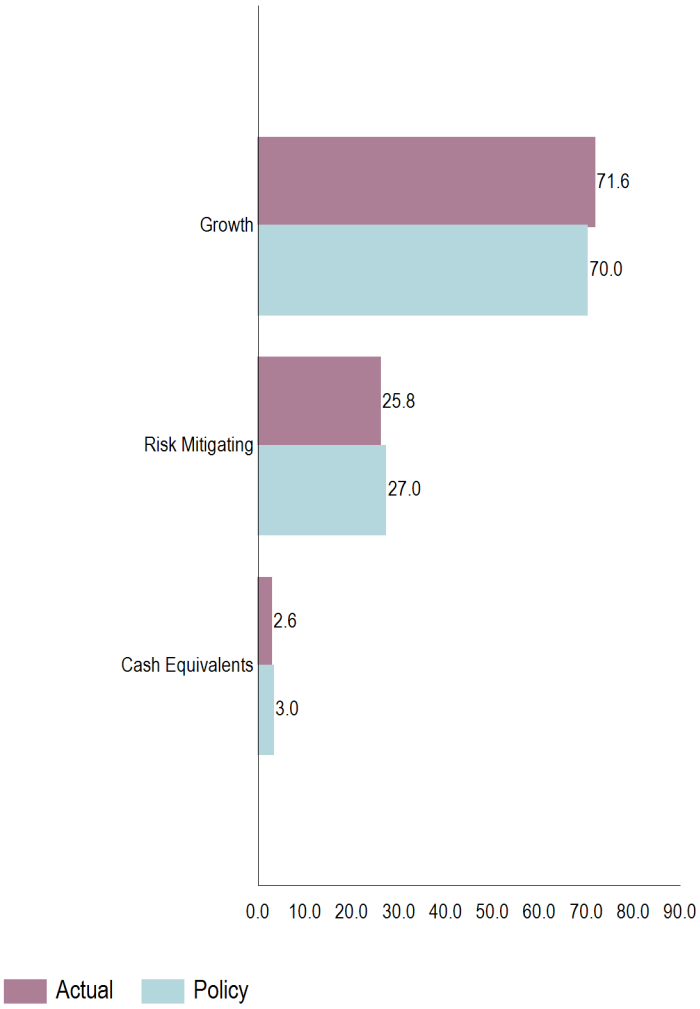
Market Value History
Since Inception



Total Fund

As of April 30, 2019

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	**$2,024,019**	**71.6%**	**70.0%**	**1.6%**	**60.0% - 80.0%**	**Yes**
Global Equity	$2,024,019	71.6%	70.0%	1.6%	60.0% - 80.0%	Yes
Risk Mitigating	**$730,174**	**25.8%**	**27.0%**	**-1.2%**	**17.0% - 37.0%**	**Yes**
Investment Grade Bonds	$730,174	25.8%	27.0%	-1.2%	17.0% - 37.0%	Yes
Cash Equivalents	**$73,571**	**2.6%**	**3.0%**	**-0.4%**	**1.0% - 5.0%**	**Yes**
Cash Equivalents	$73,571	2.6%	3.0%	-0.4%	1.0% - 5.0%	Yes
Total	**$2,827,764**	**100.0%**	**100.0%**			

Summary

As of April 30, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Fund	**2,827,764**	**100.0**	**2.5**	**15.2**	**8.5**	**6.1**	**Sep-17**
SRI Policy Benchmark			*2.8*	*13.7*	*10.6*	*9.7*	*Sep-17*
Growth	**2,024,019**	**71.6**	**3.6**	**22.7**	**11.2**	**8.6**	**Sep-17**
Global Equity	**2,024,019**	**71.6**	**3.6**	**22.7**	**11.2**	**8.6**	**Sep-17**
Russell 3000			*4.0*	*18.6*	*12.7*	*12.9*	*Sep-17*
Risk Mitigating	**730,174**	**25.8**	**0.0**	**2.2**	**4.5**	**1.5**	**Sep-17**
Investment Grade Bonds	**730,174**	**25.8**	**0.0**	**2.2**	**4.5**	**1.5**	**Sep-17**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.7*	*Sep-17*
Cash Equivalents	**73,571**	**2.6**					

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

Total Fund

As of April 30, 2019

Trailing Net Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Fund	**2,827,764**	**100.0**	**2.5**	**15.2**	**8.5**	**6.1**	**Sep-17**
SRI Policy Benchmark			*2.8*	*13.7*	*10.6*	*9.7*	*Sep-17*
Growth	**2,024,019**	**71.6**	**3.6**	**22.7**	**11.2**	**8.6**	**Sep-17**
Global Equity	**2,024,019**	**71.6**	**3.6**	**22.7**	**11.2**	**8.6**	**Sep-17**
Russell 3000			*4.0*	*18.6*	*12.7*	*12.9*	*Sep-17*
Parnassus Endeavor Equity	2,024,019	71.6	3.6	22.7	11.2	8.6	Sep-17
S&P 500			*4.0*	*18.2*	*13.5*	*13.3*	*Sep-17*
Risk Mitigating	**730,174**	**25.8**	**0.0**	**2.2**	**4.5**	**1.5**	**Sep-17**
Investment Grade Bonds	**730,174**	**25.8**	**0.0**	**2.2**	**4.5**	**1.5**	**Sep-17**
BBgBarc US Aggregate TR			*0.0*	*3.0*	*5.3*	*1.7*	*Sep-17*
Breckinridge Intermediate Sustainable Gov Credit	730,174	25.8	0.0	2.2	4.5	1.5	Sep-17
BBgBarc US Govt/Credit Int TR			*0.2*	*2.5*	*5.0*	*1.6*	*Sep-17*
Cash Equivalents	**73,571**	**2.6**					
Cash, Deposits & Money Market Funds	73,571	2.6					

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

Benchmark History
As of April 30, 2019

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

Disclaimer

As of April 30, 2019

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE“RECIPIENT”).

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.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.