

# Santa Barbara Foundation

February 29, 2020

Performance Update

	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>161,264,848</b>	<b>-2.3</b>	<b>-2.1</b>	<b>6.6</b>	<b>5.6</b>	<b>4.2</b>	<b>6.2</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>-2.8</i>	<i>-2.5</i>	<i>6.3</i>	<i>5.7</i>	<i>4.6</i>	<i>6.7</i>	<i>7.2</i>	<i>Dec-02</i>
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>20,688,914</b>	<b>-3.7</b>	<b>-3.8</b>	<b>6.6</b>	<b>5.8</b>	<b>4.8</b>	<b>--</b>	<b>5.5</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>-4.4</i>	<i>-4.3</i>	<i>6.5</i>	<i>5.9</i>	<i>4.9</i>	<i>--</i>	<i>5.9</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>5,154,552</b>	<b>-1.0</b>	<b>0.2</b>	<b>9.2</b>	<b>5.5</b>	<b>4.3</b>	<b>--</b>	<b>4.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>		<i>-1.3</i>	<i>0.0</i>	<i>9.6</i>	<i>5.7</i>	<i>4.5</i>	<i>--</i>	<i>4.9</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>2,869,053</b>	<b>-3.5</b>	<b>-3.0</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>-5.2</i>	<i>-4.8</i>	<i>8.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.9</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 12/31/19 were: 0.71% for the Long-Term Endowment, 0.43% for the Focus Growth Blend, 0.41% for the Focus Income Blend, and 0.84% for the Socially Responsible Blend.

## Long Term Endowment

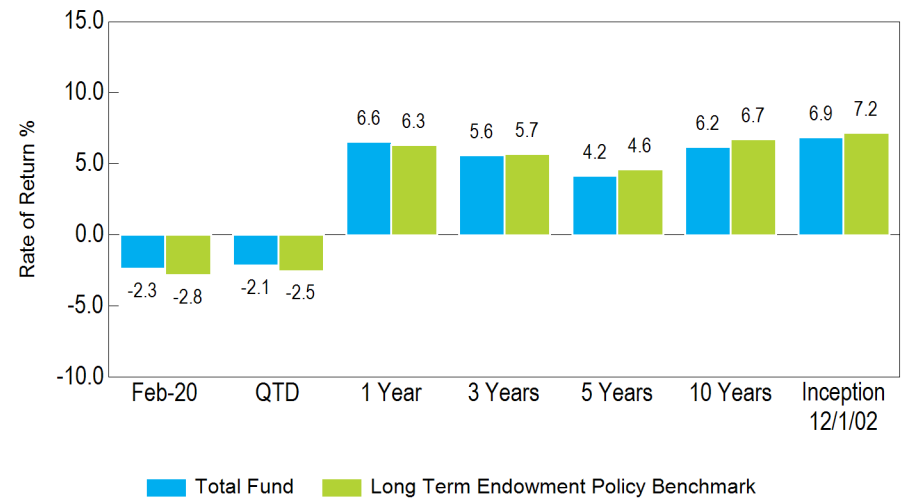
#### Portfolio Objective

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.

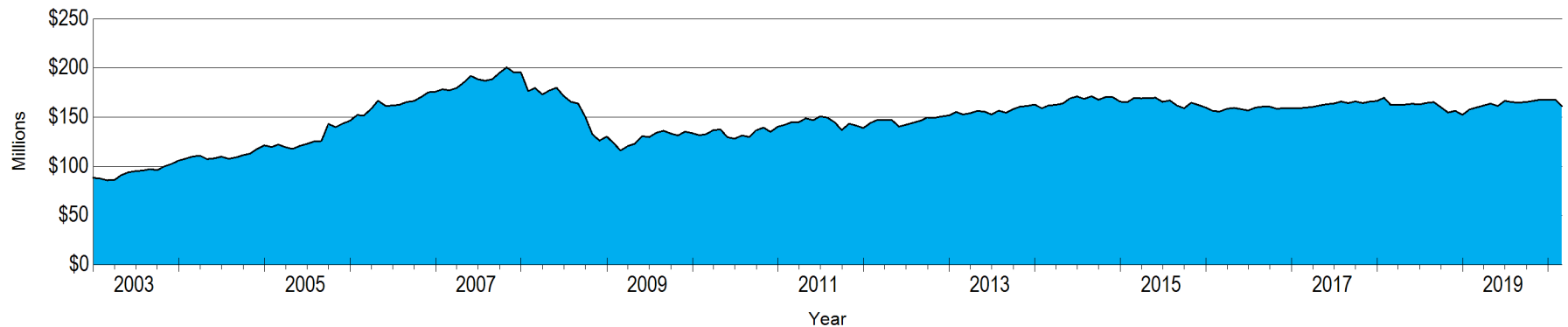
#### Summary of Cash Flows

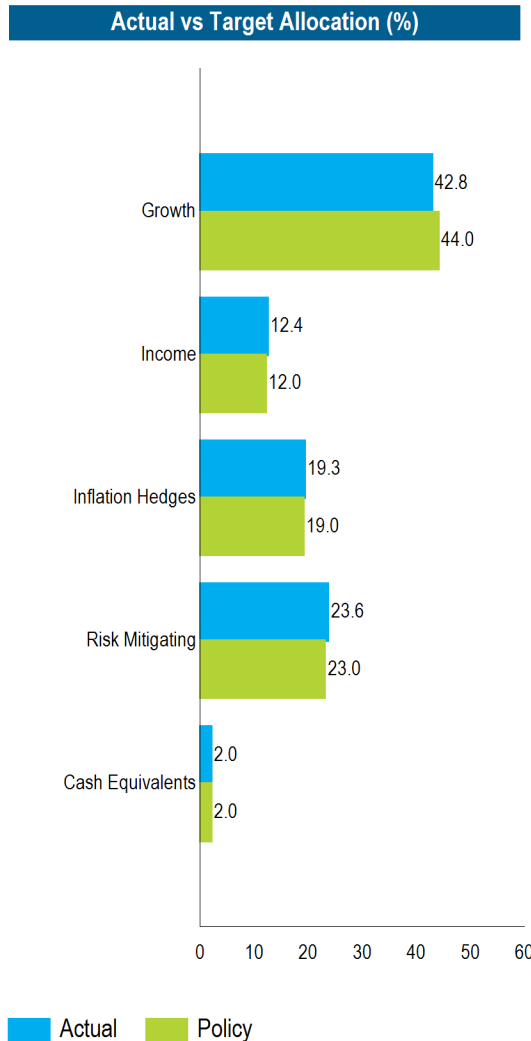
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$167,943,377</b>	<b>\$167,552,021</b>
Net Cash Flow	-\$2,842,560	-\$2,883,879
Net Investment Change	-\$3,835,968	-\$3,403,294
<b>Ending Market Value</b>	<b>\$161,264,848</b>	<b>\$161,264,848</b>

#### Return Summary Ending February 29, 2020



#### Market Value History 17 Years 3 Months Ending February 29, 2020





Asset Allocation vs. Target							
As Of February 29, 2020							
	Current Balance	Current Allocation	Interim Policy	Difference	Policy Range	Within IPS Range?	Long-Term Policy
<b>Growth</b>	<b>\$69,094,952</b>	<b>42.8%</b>	<b>45.0%</b>	<b>-1.2%</b>	<b>33.0% - 53.0%</b>	<b>Yes</b>	<b>45.0%</b>
Global Equity	\$57,308,889	35.5%	36.0%	-0.5%	23.0% - 43.0%	Yes	33.0%
Private Equity	\$11,786,062	7.3%	9.0%	-1.7%	7.0% - 17.0%	Yes	12.0%
<b>Income</b>	<b>\$19,926,864</b>	<b>12.4%</b>	<b>12.0%</b>	<b>0.4%</b>	<b>7.0% - 17.0%</b>	<b>Yes</b>	<b>12.0%</b>
High Yield Bonds	\$9,856,781	6.1%	6.0%	0.1%	2.0% - 10.0%	Yes	6.0%
Bank Loans	\$5,029,990	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes	3.0%
Emerging Market Bonds	\$5,040,093	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes	3.0%
<b>Inflation Hedges</b>	<b>\$31,065,466</b>	<b>19.3%</b>	<b>19.0%</b>	<b>0.3%</b>	<b>17.0% - 27.0%</b>	<b>Yes</b>	<b>20.0%</b>
TIPS	\$12,039,297	7.5%	6.0%	1.5%	0.0% - 8.0%	Yes	4.0%
Real Estate	\$12,832,743	8.0%	8.0%	0.0%	4.0% - 12.0%	Yes	8.0%
Infrastructure	\$3,103,196	1.9%	2.0%	-0.1%	0.0% - 8.0%	Yes	4.0%
Natural Resources	\$3,090,230	1.9%	3.0%	-1.1%	0.0% - 8.0%	Yes	4.0%
<b>Risk Mitigating</b>	<b>\$38,015,871</b>	<b>23.6%</b>	<b>22.0%</b>	<b>0.6%</b>	<b>16.0% - 26.0%</b>	<b>Yes</b>	<b>21.0%</b>
Investment Grade Bonds	\$25,633,774	15.9%	12.0%	3.9%	6.0% - 16.0%	Yes	11.0%
Long Term Government Bonds	\$7,331,387	4.5%	4.0%	0.5%	0.0% - 8.0%	Yes	4.0%
Hedge Funds	\$5,050,710	3.1%	6.0%	-2.9%	0.0% - 9.0%	Yes	6.0%
<b>Cash Equivalents</b>	<b>\$3,161,695</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0% - 4.0%</b>	<b>Yes</b>	<b>2.0%</b>
Cash	\$3,161,695	2.0%	2.0%	0.0%	0.0% - 4.0%	Yes	2.0%
<b>Total</b>	<b>\$161,264,848</b>	<b>100.0%</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>161,264,848</b>	<b>100.0</b>	<b>-2.3</b>	<b>-2.1</b>	<b>6.6</b>	<b>5.6</b>	<b>4.2</b>	<b>6.2</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>-2.8</i>	<i>-2.5</i>	<i>6.3</i>	<i>5.7</i>	<i>4.6</i>	<i>6.7</i>	<i>7.2</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-4.6</i>	<i>-4.7</i>	<i>6.9</i>	<i>6.5</i>	<i>5.1</i>	<i>6.9</i>	<i>6.9</i>	<i>Dec-02</i>
<b>Growth</b>	<b>69,094,952</b>	<b>42.8</b>	<b>-5.9</b>	<b>-6.9</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>57,308,889</b>	<b>35.5</b>	<b>-7.0</b>	<b>-8.1</b>	<b>5.0</b>	<b>6.8</b>	<b>5.5</b>	<b>8.4</b>	<b>9.3</b>	<b>Dec-02</b>
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>8.1</i>	<i>7.7</i>	<i>Dec-02</i>
<b>Private Equity</b>	<b>11,786,062</b>	<b>7.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>4.6</b>	<b>8.2</b>	<b>6.3</b>	<b>9.4</b>	<b>10.6</b>	<b>Dec-03</b>
<i>Cambridge Associates FoF Composite 1Q Lag</i>			<i>0.0</i>	<i>0.0</i>	<i>7.8</i>	<i>12.9</i>	<i>11.0</i>	<i>12.2</i>	<i>11.7</i>	<i>Dec-03</i>
<b>Income</b>	<b>19,926,864</b>	<b>12.4</b>	<b>-1.3</b>	<b>-1.0</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>9,856,781</b>	<b>6.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>7.2</i>	<i>4.6</i>	<i>Sep-17</i>
<b>Bank Loans</b>	<b>5,029,990</b>	<b>3.1</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.9</i>	<i>4.0</i>	<i>Sep-17</i>
<b>Emerging Market Bonds</b>	<b>5,040,093</b>	<b>3.1</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.6</b>	<b>Dec-17</b>
<i>EMD Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>5.1</i>	<i>4.1</i>	<i>Dec-17</i>
<b>Inflation Hedges</b>	<b>31,065,466</b>	<b>19.3</b>	<b>-0.6</b>	<b>0.0</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>12,039,297</b>	<b>7.5</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>3.7</i>	<i>4.9</i>	<i>Oct-17</i>
<b>Real Estate</b>	<b>12,832,743</b>	<b>8.0</b>	<b>-3.2</b>	<b>-3.6</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Sep-17</b>
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>0.0</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>7.1</i>	<i>Sep-17</i>
<b>REITS</b>	<b>5,236,302</b>	<b>3.2</b>	<b>-6.4</b>	<b>-7.2</b>	<b>5.2</b>	<b>4.3</b>	<b>3.0</b>	<b>--</b>	<b>5.5</b>	<b>Oct-13</b>
<b>Private Real Estate</b>	<b>7,596,441</b>	<b>4.7</b>	<b>-0.9</b>	<b>-0.9</b>	<b>4.8</b>	<b>2.6</b>	<b>2.6</b>	<b>4.1</b>	<b>3.6</b>	<b>Dec-03</b>
<b>Natural Resources</b>	<b>3,090,230</b>	<b>1.9</b>	<b>0.0</b>	<b>-1.2</b>	<b>-24.7</b>	<b>-7.5</b>	<b>-4.1</b>	<b>--</b>	<b>-2.3</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.6</i>	<i>1.1</i>	<i>6.1</i>	<i>6.2</i>	<i>5.8</i>	<i>5.8</i>	<i>5.7</i>	<i>Dec-13</i>
<b>Infrastructure</b>	<b>3,103,196</b>	<b>1.9</b>	<b>3.1</b>	<b>3.1</b>	<b>23.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.6</b>	<b>Sep-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.5</i>	<i>1.0</i>	<i>5.1</i>	<i>5.2</i>	<i>4.7</i>	<i>4.8</i>	<i>4.9</i>	<i>Sep-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>38,015,871</b>	<b>23.6</b>	<b>2.5</b>	<b>5.0</b>	<b>13.9</b>	--	--	--	<b>5.9</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>25,633,774</b>	<b>15.9</b>	<b>1.8</b>	<b>3.7</b>	<b>11.7</b>	<b>5.2</b>	<b>3.7</b>	--	<b>3.5</b>	<b>Sep-13</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>3.9</i>	<i>4.0</i>	<i>Sep-13</i>
<b>Long-Term Government Bonds</b>	<b>7,331,387</b>	<b>4.5</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	--	--	--	<b>16.0</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>8.1</i>	<i>16.0</i>	<i>Apr-18</i>
<b>Hedge Funds</b>	<b>5,050,710</b>	<b>3.1</b>	<b>0.4</b>	<b>0.3</b>	<b>-6.3</b>	<b>-7.2</b>	<b>-5.7</b>	<b>-0.3</b>	<b>0.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>-1.5</i>	<i>-1.0</i>	<i>3.3</i>	<i>2.8</i>	<i>1.7</i>	<i>2.8</i>	<i>2.9</i>	<i>May-04</i>
<b>Legacy Hedge Funds</b>	<b>4,898</b>	<b>0.0</b>	<b>14.1</b>	<b>1.4</b>	<b>-5.9</b>	<b>-7.1</b>	<b>-5.7</b>	<b>-0.3</b>	<b>0.6</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>-1.5</i>	<i>-1.0</i>	<i>3.3</i>	<i>2.8</i>	<i>1.7</i>	<i>2.8</i>	<i>2.9</i>	<i>May-04</i>
<b>Risk Mitigating Strategies</b>	<b>5,045,812</b>	<b>3.1</b>	<b>0.4</b>	<b>0.3</b>	--	--	--	--	<b>-1.1</b>	<b>Oct-19</b>
<i>67% HFRI Macro / 33% Barclays CTA</i>			<i>-0.6</i>	<i>-0.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.3</i>	<i>Oct-19</i>
<b>Cash</b>	<b>3,161,695</b>	<b>2.0</b>								

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>161,264,848</b>	<b>100.0</b>	<b>--</b>	<b>-2.3</b>	<b>-2.1</b>	<b>6.6</b>	<b>5.6</b>	<b>4.2</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>				<i>-2.8</i>	<i>-2.5</i>	<i>6.3</i>	<i>5.7</i>	<i>4.6</i>	<i>7.2</i>	<i>Dec-02</i>
<b>Growth</b>	<b>69,094,952</b>	<b>42.8</b>	<b>42.8</b>	<b>-5.9</b>	<b>-6.9</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>57,308,889</b>	<b>35.5</b>	<b>82.9</b>	<b>-7.0</b>	<b>-8.1</b>	<b>5.0</b>	<b>6.8</b>	<b>5.5</b>	<b>9.3</b>	<b>Dec-02</b>
<i>MSCI ACWI</i>				<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>7.7</i>	<i>Dec-02</i>
Vanguard Total World Stock Market Index	27,273,987	16.9	47.6	-7.5	-8.9	3.9	--	--	4.1	Oct-17
<i>FTSE Global All Cap TR USD</i>				<i>-8.1</i>	<i>-9.3</i>	<i>3.5</i>	<i>6.9</i>	<i>4.8</i>	<i>4.1</i>	<i>Oct-17</i>
WCM Focused Growth	8,571,361	5.3	15.0	-5.3	-4.3	13.7	--	--	12.1	Oct-17
<i>MSCI ACWI</i>				<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
GQG Partners Global Equity	8,156,810	5.1	14.2	-6.3	-5.9	10.0	--	--	9.1	Oct-17
<i>MSCI ACWI</i>				<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
First Eagle Global Value	6,779,748	4.2	11.8	-6.6	-9.0	0.0	--	--	1.7	Oct-17
<i>MSCI ACWI</i>				<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
Artisan Global Value	6,526,983	4.0	11.4	-8.3	-11.1	-1.2	--	--	0.0	Oct-17
<i>MSCI ACWI</i>				<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
<b>Private Equity</b>	<b>11,786,062</b>	<b>7.3</b>	<b>17.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>4.6</b>	<b>8.2</b>	<b>6.3</b>	<b>10.6</b>	<b>Dec-03</b>
<i>Cambridge Associates FoF Composite 1Q Lag</i>				<i>0.0</i>	<i>0.0</i>	<i>7.8</i>	<i>12.9</i>	<i>11.0</i>	<i>11.7</i>	<i>Dec-03</i>

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



	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Income</b>	<b>19,926,864</b>	<b>12.4</b>	<b>12.4</b>	<b>-1.3</b>	<b>-1.0</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>9,856,781</b>	<b>6.1</b>	<b>49.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>				<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>4.6</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield <i>BBgBarc US High Yield TR</i>	9,856,781	6.1	100.0	-1.2 <i>-1.4</i>	-1.3 <i>-1.4</i>	6.0 <i>6.1</i>	-- <i>4.9</i>	-- <i>5.2</i>	4.7 <i>5.3</i>	Oct-18 <i>Oct-18</i>
<b>Bank Loans</b>	<b>5,029,990</b>	<b>3.1</b>	<b>25.2</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>				<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.0</i>	<i>Sep-17</i>
THL Credit Bank Loan Select <i>Credit Suisse Leveraged Loans</i>	5,029,990	3.1	100.0	-1.2 <i>-1.4</i>	-0.7 <i>-0.8</i>	2.8 <i>3.2</i>	-- <i>3.8</i>	-- <i>4.0</i>	3.5 <i>3.8</i>	Jan-18 <i>Jan-18</i>
<b>Emerging Market Bonds</b>	<b>5,040,093</b>	<b>3.1</b>	<b>25.3</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>2.6</b>	<b>Dec-17</b>
<i>EMD Custom Benchmark</i>				<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>4.1</i>	<i>Dec-17</i>
MetLife Emerging Markets Debt <i>MetLife Custom Benchmark</i>	5,040,093	3.1	100.0	-1.7 <i>-1.3</i>	-0.6 <i>-0.6</i>	7.3 <i>8.3</i>	-- <i>5.1</i>	-- <i>4.7</i>	2.7 <i>3.9</i>	Jan-18 <i>Jan-18</i>
<b>Inflation Hedges</b>	<b>31,065,466</b>	<b>19.3</b>	<b>19.3</b>	<b>-0.6</b>	<b>0.0</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>12,039,297</b>	<b>7.5</b>	<b>38.8</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>				<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
BlackRock TIPS <i>BBgBarc US TIPS TR</i>	12,039,297	7.5	100.0	1.4 <i>1.4</i>	3.5 <i>3.5</i>	10.7 <i>10.8</i>	-- <i>4.1</i>	-- <i>2.9</i>	4.8 <i>4.9</i>	Oct-17 <i>Oct-17</i>

Prior to October 2019, the MetLife Emerging Markets Debt strategy was named Logan Circle Emerging Markets Debt.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Real Estate</b>	<b>12,832,743</b>	<b>8.0</b>	<b>41.3</b>	<b>-3.2</b>	<b>-3.6</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Sep-17</b>
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>0.0</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>7.1</i>	<i>Sep-17</i>
<b>REITS</b>	<b>5,236,302</b>	<b>3.2</b>	<b>40.8</b>	<b>-6.4</b>	<b>-7.2</b>	<b>5.2</b>	<b>4.3</b>	<b>3.0</b>	<b>5.5</b>	<b>Oct-13</b>
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global Ex-U.S. Property Net TR USD</i>	2,681,987	1.7	51.2	-5.9 <i>-6.9</i>	-8.4 <i>-8.5</i>	2.5 <i>2.3</i>	-- <i>6.0</i>	-- <i>3.4</i>	0.6 <i>0.1</i>	Jun-18 <i>Jun-18</i>
Vanguard Real Estate Index <i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>	2,554,315	1.6	48.8	-7.0 <i>-7.1</i>	-5.9 <i>-6.0</i>	7.7 <i>7.8</i>	-- <i>--</i>	-- <i>--</i>	10.3 <i>10.3</i>	Jun-18 <i>Jun-18</i>
<b>Private Real Estate</b>	<b>7,596,441</b>	<b>4.7</b>	<b>59.2</b>	<b>-0.9</b>	<b>-0.9</b>	<b>4.8</b>	<b>2.6</b>	<b>2.6</b>	<b>3.6</b>	<b>Dec-03</b>
<b>Natural Resources</b>	<b>3,090,230</b>	<b>1.9</b>	<b>9.9</b>	<b>0.0</b>	<b>-1.2</b>	<b>-24.7</b>	<b>-7.5</b>	<b>-4.1</b>	<b>-2.3</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>				<i>0.6</i>	<i>1.1</i>	<i>6.1</i>	<i>6.2</i>	<i>5.8</i>	<i>5.7</i>	<i>Dec-13</i>
<b>Infrastructure</b>	<b>3,103,196</b>	<b>1.9</b>	<b>10.0</b>	<b>3.1</b>	<b>3.1</b>	<b>23.5</b>	<b>--</b>	<b>--</b>	<b>14.6</b>	<b>Sep-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>				<i>0.5</i>	<i>1.0</i>	<i>5.1</i>	<i>5.2</i>	<i>4.7</i>	<i>4.9</i>	<i>Sep-18</i>
<b>Risk Mitigating</b>	<b>38,015,871</b>	<b>23.6</b>	<b>23.6</b>	<b>2.5</b>	<b>5.0</b>	<b>13.9</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>25,633,774</b>	<b>15.9</b>	<b>67.4</b>	<b>1.8</b>	<b>3.7</b>	<b>11.7</b>	<b>5.2</b>	<b>3.7</b>	<b>3.5</b>	<b>Sep-13</b>
<i>BBgBarc US Aggregate TR</i>				<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>4.0</i>	<i>Sep-13</i>
Baird Aggregate Bond Fund <i>BBgBarc US Aggregate TR</i>	12,865,683	8.0	50.2	1.7 <i>1.8</i>	3.7 <i>3.8</i>	12.1 <i>11.7</i>	-- <i>5.0</i>	-- <i>3.6</i>	10.5 <i>10.1</i>	Oct-18 <i>Oct-18</i>
BlackRock U.S. Debt Index Fund <i>BBgBarc US Aggregate TR</i>	12,768,090	7.9	49.8	1.8 <i>1.8</i>	3.8 <i>3.8</i>	11.6 <i>11.7</i>	-- <i>5.0</i>	-- <i>3.6</i>	10.1 <i>10.1</i>	Oct-18 <i>Oct-18</i>

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Long-Term Government Bonds</b>	<b>7,331,387</b>	<b>4.5</b>	<b>19.3</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	--	--	<b>16.0</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>				<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
BlackRock Long Term Government Index <i>BBgBarc US Treasury Long TR</i>	7,331,387	4.5	100.0	6.6 <i>6.7</i>	13.9 <i>14.0</i>	31.5 <i>31.6</i>	-- <i>11.0</i>	-- <i>6.3</i>	16.0 <i>16.0</i>	Apr-18 <i>Apr-18</i>
<b>Hedge Funds</b>	<b>5,050,710</b>	<b>3.1</b>	<b>13.3</b>	<b>0.4</b>	<b>0.3</b>	<b>-6.3</b>	<b>-7.2</b>	<b>-5.7</b>	<b>0.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>				<i>-1.5</i>	<i>-1.0</i>	<i>3.3</i>	<i>2.8</i>	<i>1.7</i>	<i>2.9</i>	<i>May-04</i>
<b>Legacy Hedge Funds</b>	<b>4,898</b>	<b>0.0</b>	<b>0.1</b>	<b>14.1</b>	<b>1.4</b>	<b>-5.9</b>	<b>-7.1</b>	<b>-5.7</b>	<b>0.6</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>				<i>-1.5</i>	<i>-1.0</i>	<i>3.3</i>	<i>2.8</i>	<i>1.7</i>	<i>2.9</i>	<i>May-04</i>
AG Super Fund, LP	4,898	0.0	100.0	14.1	1.4	-8.4	-3.9	-2.5	-1.2	Aug-13
<b>Risk Mitigating Strategies</b>	<b>5,045,812</b>	<b>3.1</b>	<b>99.9</b>	<b>0.4</b>	<b>0.3</b>	--	--	--	<b>-1.1</b>	<b>Oct-19</b>
<i>67% HFRI Macro / 33% Barclays CTA</i>				<i>-0.6</i>	<i>-0.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.3</i>	<i>Oct-19</i>
36 South Kohinoor Series <i>HFRI Macro (Total) Index</i>	1,787,549	1.1	35.4	7.6 <i>-0.7</i>	8.4 <i>-0.3</i>	-- <i>5.3</i>	-- <i>1.2</i>	-- <i>0.2</i>	5.1 <i>-0.5</i>	Oct-19 <i>Oct-19</i>
BH-DG Systematic Trading Master Fund <i>Barclay CTA Index</i>	1,632,113	1.0	32.3	1.7 <i>-0.2</i>	0.7 <i>0.4</i>	-- <i>6.0</i>	-- <i>1.2</i>	-- <i>-0.5</i>	-4.0 <i>0.2</i>	Oct-19 <i>Oct-19</i>
Tse Capital Offshore Fund <i>HFRI Macro (Total) Index</i>	1,626,150	1.0	32.2	-7.6 <i>-0.7</i>	-7.6 <i>-0.3</i>	-- <i>5.3</i>	-- <i>1.2</i>	-- <i>0.2</i>	-4.3 <i>-0.5</i>	Oct-19 <i>Oct-19</i>
<b>Cash</b>	<b>3,161,695</b>	<b>2.0</b>	<b>2.0</b>							
Cash, Deposits & Money Market Funds	3,161,695	2.0	100.0							

Tse Capital Offshore Fund statement not available at time of report, market value and return lagged one month, as of January 2020.

**Benchmark History**  
As of February 29, 2020

Total Fund		
1/1/2020	Present	36% MSCI ACWI / 9% Private Equity / 6% BBgBarc US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 6% BBgBarc US TIPS TR / 5% Private Real Estate / 3% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 2% Private Infrastructure / 3% Private Natural Resources / 12% BBgBarc US Aggregate TR / 4% BBgBarc US Treasury Long TR / 6% 67% HFRI Macro / 33% Barclays CTA / 2% 91 Day T-Bills
1/1/2019	12/31/2019	36% MSCI ACWI / 8% Private Equity / 6% BBgBarc US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% BBgBarc US TIPS TR / 3% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 5% Private Real Estate / 3% Private Natural Resources / 19% BBgBarc US Aggregate TR / 4% BBgBarc 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% BBgBarc US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 7% BBgBarc US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 4% Private Real Estate / 3% Private Natural Resources / 22% BBgBarc US Aggregate TR / 2% BBgBarc US Treasury Long TR / 2% 91 Day T-Bills
10/1/2017	12/31/2017	40% MSCI ACWI / 7% Private Equity / 6% BBgBarc US High Yield TR / 3% Credit Suisse Leveraged Loans / 3% EMD Custom Benchmark / 6% BBgBarc US TIPS TR / 4% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 3% Private Natural Resources / 25% BBgBarc US Aggregate TR / 3% 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

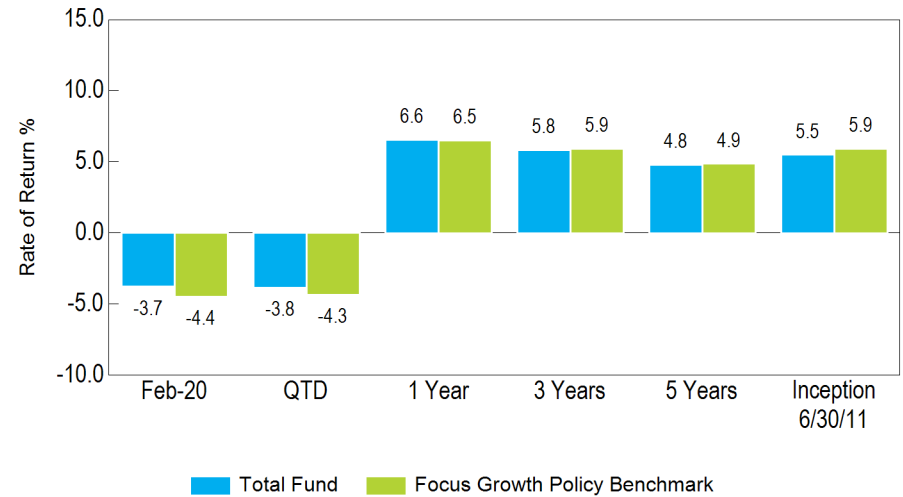
#### Portfolio Objective

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.

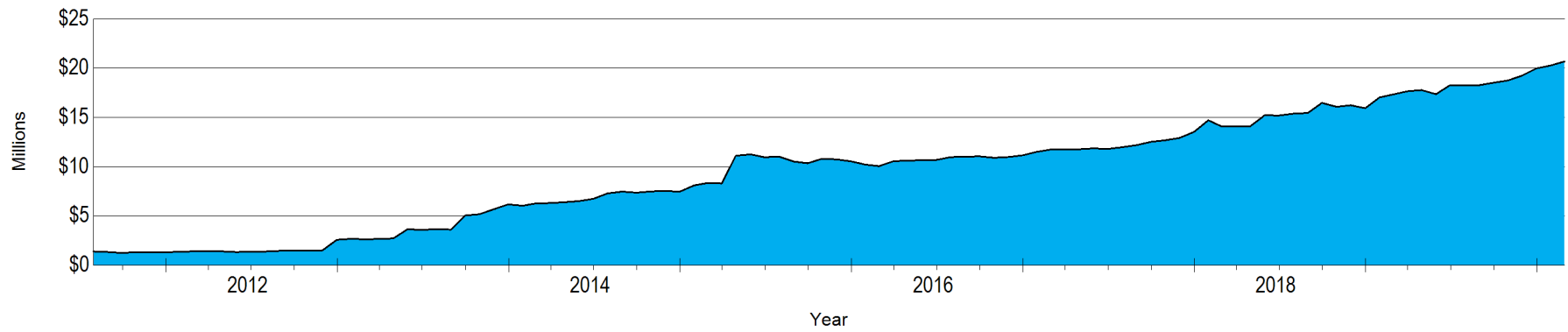
#### Summary of Cash Flows

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$20,284,005</b>	<b>\$19,978,536</b>
Net Cash Flow	\$1,190,578	\$1,506,969
Net Investment Change	-\$785,669	-\$796,590
<b>Ending Market Value</b>	<b>\$20,688,914</b>	<b>\$20,688,914</b>

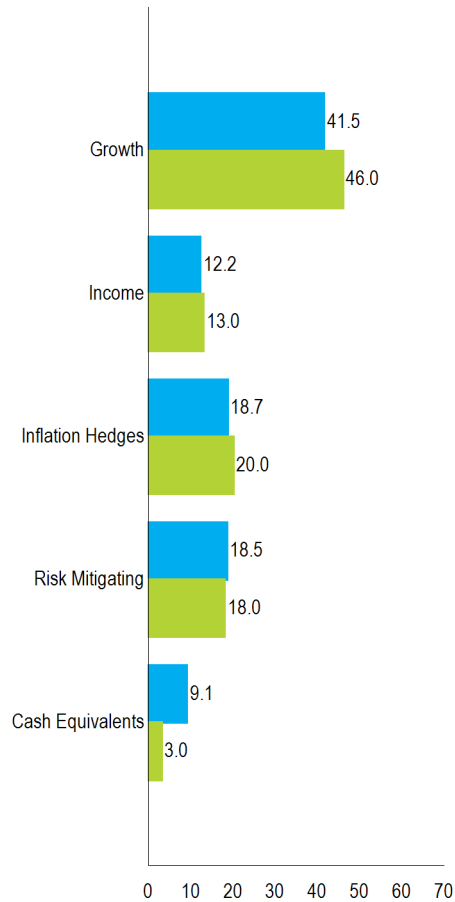
#### Return Summary Ending February 29, 2020



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



#### Actual vs Target Allocation (%)



Actual Policy

Asset Allocation vs. Target						
As Of February 29, 2020						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$8,588,886</b>	<b>41.5%</b>	<b>46.0%</b>	<b>-4.5%</b>	<b>36.0% - 56.0%</b>	<b>Yes</b>
Global Equity	\$8,588,886	41.5%	46.0%	-4.5%	36.0% - 56.0%	Yes
<b>Income</b>	<b>\$2,532,793</b>	<b>12.2%</b>	<b>13.0%</b>	<b>-0.8%</b>	<b>8.0% - 18.0%</b>	<b>Yes</b>
High Yield Bonds	\$1,147,922	5.5%	6.0%	-0.5%	2.0% - 10.0%	Yes
Bank Loans	\$768,437	3.7%	4.0%	-0.3%	0.0% - 8.0%	Yes
Emerging Market Bonds	\$616,434	3.0%	3.0%	0.0%	0.0% - 6.0%	Yes
<b>Inflation Hedges</b>	<b>\$3,862,581</b>	<b>18.7%</b>	<b>20.0%</b>	<b>-1.3%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
TIPS	\$1,466,397	7.1%	7.0%	0.1%	3.0% - 11.0%	Yes
Real Estate	\$943,834	4.6%	5.0%	-0.4%	0.0% - 10.0%	Yes
Infrastructure	\$733,165	3.5%	4.0%	-0.5%	0.0% - 8.0%	Yes
Natural Resources	\$719,185	3.5%	4.0%	-0.5%	0.0% - 8.0%	Yes
<b>Risk Mitigating</b>	<b>\$3,832,106</b>	<b>18.5%</b>	<b>18.0%</b>	<b>0.5%</b>	<b>13.0% - 23.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$2,523,999	12.2%	12.0%	0.2%	7.0% - 17.0%	Yes
Long Term Government Bonds	\$1,308,107	6.3%	6.0%	0.3%	2.0% - 10.0%	Yes
<b>Cash Equivalents</b>	<b>\$1,872,548</b>	<b>9.1%</b>	<b>3.0%</b>	<b>6.1%</b>	<b>1.0% - 5.0%</b>	<b>No</b>
Cash Equivalents	\$1,872,548	9.1%	3.0%	6.1%	1.0% - 5.0%	No
<b>Total</b>	<b>\$20,688,914</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>20,688,914</b>	<b>100.0</b>	<b>-3.7</b>	<b>-3.8</b>	<b>6.6</b>	<b>5.8</b>	<b>4.8</b>	<b>5.5</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>-4.4</i>	<i>-4.3</i>	<i>6.5</i>	<i>5.9</i>	<i>4.9</i>	<i>5.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>8,588,886</b>	<b>41.5</b>	<b>-7.1</b>	<b>-8.3</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>8,588,886</b>	<b>41.5</b>	<b>-7.1</b>	<b>-8.3</b>	<b>4.7</b>	<b>7.5</b>	<b>6.2</b>	<b>7.5</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>6.9</i>	<i>Jun-11</i>
<b>Income</b>	<b>2,532,793</b>	<b>12.2</b>	<b>-1.3</b>	<b>-0.9</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>1,147,922</b>	<b>5.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>4.1</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>4.6</i>	<i>Sep-17</i>
<b>Bank Loans</b>	<b>768,437</b>	<b>3.7</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.0</i>	<i>Sep-17</i>
<b>Emerging Market Bonds</b>	<b>616,434</b>	<b>3.0</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.4</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Jan-18</b>
<i>EMD Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>3.9</i>	<i>Jan-18</i>
<b>Inflation Hedges</b>	<b>3,862,581</b>	<b>18.7</b>	<b>-5.1</b>	<b>-5.8</b>	<b>2.9</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>1,466,397</b>	<b>7.1</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	<b>--</b>	<b>--</b>	<b>4.9</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
<b>Real Estate</b>	<b>943,834</b>	<b>4.6</b>	<b>-6.5</b>	<b>-7.2</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-8.4</i>	<i>-7.5</i>	<i>1.7</i>	<i>4.2</i>	<i>2.7</i>	<i>3.8</i>	<i>Sep-17</i>
<b>Natural Resources</b>	<b>719,185</b>	<b>3.5</b>	<b>-11.4</b>	<b>-17.8</b>	<b>-14.1</b>	<b>--</b>	<b>--</b>	<b>-9.7</b>	<b>Jul-18</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>-11.3</i>	<i>-18.0</i>	<i>-13.6</i>	<i>0.0</i>	<i>-0.1</i>	<i>-11.9</i>	<i>Jul-18</i>
<b>Infrastructure</b>	<b>733,165</b>	<b>3.5</b>	<b>-9.0</b>	<b>-7.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-18</b>
<i>S&amp;P Global Infrastructure Net TR USD</i>			<i>-9.6</i>	<i>-8.2</i>	<i>3.9</i>	<i>5.7</i>	<i>3.8</i>	<i>4.8</i>	<i>Mar-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 (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>3,832,106</b>	<b>18.5</b>	<b>3.4</b>	<b>7.0</b>	<b>17.1</b>	--	--	<b>7.1</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,523,999</b>	<b>12.2</b>	<b>1.8</b>	<b>3.7</b>	<b>11.9</b>	<b>5.3</b>	<b>3.7</b>	<b>3.5</b>	<b>Aug-13</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>4.0</i>	<i>Aug-13</i>
<b>Long-Term Government Bonds</b>	<b>1,308,107</b>	<b>6.3</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	--	--	<b>16.0</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
<b>Cash</b>	<b>1,872,548</b>	<b>9.1</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>20,688,914</b>	<b>100.0</b>	<b>-3.7</b>	<b>-3.8</b>	<b>6.6</b>	<b>5.8</b>	<b>4.8</b>	<b>5.5</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>-4.4</i>	<i>-4.3</i>	<i>6.5</i>	<i>5.9</i>	<i>4.9</i>	<i>5.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>8,588,886</b>	<b>41.5</b>	<b>-7.1</b>	<b>-8.3</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>8,588,886</b>	<b>41.5</b>	<b>-7.1</b>	<b>-8.3</b>	<b>4.7</b>	<b>7.5</b>	<b>6.2</b>	<b>7.5</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>6.9</i>	<i>Jun-11</i>
Vanguard Total World Stock Market Index	4,859,228	23.5	-7.5	-8.9	3.9	--	--	4.1	Oct-17
<i>FTSE Global All Cap TR USD</i>			<i>-8.1</i>	<i>-9.3</i>	<i>3.5</i>	<i>6.9</i>	<i>4.8</i>	<i>4.1</i>	<i>Oct-17</i>
GQG Partners Global Equity	1,049,966	5.1	-6.3	-5.9	10.0	--	--	9.1	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
WCM Focused Growth	985,480	4.8	-5.3	-4.3	13.7	--	--	12.2	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
First Eagle Global Value	860,195	4.2	-6.6	-9.0	0.0	--	--	1.4	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
Artisan Global Value	834,017	4.0	-8.3	-11.1	-1.2	--	--	0.0	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
<b>Income</b>	<b>2,532,793</b>	<b>12.2</b>	<b>-1.3</b>	<b>-0.9</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>1,147,922</b>	<b>5.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>4.1</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>4.6</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield	1,147,922	5.5	-1.2	-1.3	6.0	--	--	4.7	Oct-18
<i>BBgBarc US High Yield TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>5.3</i>	<i>Oct-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 (%)	S.I. (%)	S.I. Date
<b>Bank Loans</b>	<b>768,437</b>	<b>3.7</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	--	--	<b>3.4</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.0</i>	<i>Sep-17</i>
THL Credit Bank Loan Select	768,437	3.7	-1.2	-0.7	2.8	--	--	3.5	Jan-18
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>3.8</i>	<i>Jan-18</i>
<b>Emerging Market Bonds</b>	<b>616,434</b>	<b>3.0</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.4</b>	--	--	<b>2.7</b>	<b>Jan-18</b>
<i>EMD Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>3.9</i>	<i>Jan-18</i>
MetLife Emerging Markets Debt	616,434	3.0	-1.7	-0.6	7.4	--	--	2.7	Jan-18
<i>MetLife Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.7</i>	<i>3.9</i>	<i>Jan-18</i>
<b>Inflation Hedges</b>	<b>3,862,581</b>	<b>18.7</b>	<b>-5.1</b>	<b>-5.8</b>	<b>2.9</b>	--	--	<b>2.3</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>1,466,397</b>	<b>7.1</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	--	--	<b>4.9</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
BlackRock TIPS	1,466,397	7.1	1.4	3.5	10.7	--	--	4.9	Oct-17
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
<b>Real Estate</b>	<b>943,834</b>	<b>4.6</b>	<b>-6.5</b>	<b>-7.2</b>	<b>5.2</b>	--	--	<b>4.2</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-8.4</i>	<i>-7.5</i>	<i>1.7</i>	<i>4.2</i>	<i>2.7</i>	<i>3.8</i>	<i>Sep-17</i>
Vanguard Global ex-U.S. Real Estate	478,814	2.3	-5.9	-8.4	2.5	--	--	0.6	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>-6.9</i>	<i>-8.5</i>	<i>2.3</i>	<i>6.0</i>	<i>3.4</i>	<i>0.1</i>	<i>Jun-18</i>
Vanguard Real Estate Index	465,020	2.2	-7.1	-6.0	7.7	--	--	10.3	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-7.1</i>	<i>-6.0</i>	<i>7.8</i>	--	--	<i>10.3</i>	<i>Jun-18</i>

Prior to October 2019, the MetLife Emerging Markets Debt strategy was named Logan Circle Emerging Markets Debt.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Natural Resources</b>	<b>719,185</b>	<b>3.5</b>	<b>-11.4</b>	<b>-17.8</b>	<b>-14.1</b>	<b>--</b>	<b>--</b>	<b>-9.7</b>	<b>Jul-18</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>-11.3</i>	<i>-18.0</i>	<i>-13.6</i>	<i>0.0</i>	<i>-0.1</i>	<i>-11.9</i>	<i>Jul-18</i>
SSgA S&P Global LargeMidCap Natural Resources Index <i>S&amp;P Global Large MidCap Commodity and Resources GR</i>	719,185	3.5	-11.4	-17.8	-14.1	--	--	-9.7	Jul-18
			<i>-11.2</i>	<i>-17.5</i>	<i>-13.6</i>	<i>0.5</i>	<i>-0.8</i>	<i>-9.3</i>	<i>Jul-18</i>
<b>Infrastructure</b>	<b>733,165</b>	<b>3.5</b>	<b>-9.0</b>	<b>-7.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-18</b>
<i>S&amp;P Global Infrastructure Net TR USD</i>			<i>-9.6</i>	<i>-8.2</i>	<i>3.9</i>	<i>5.7</i>	<i>3.8</i>	<i>4.8</i>	<i>Mar-18</i>
iShares Global Infrastructure <i>S&amp;P Global Infrastructure Net TR USD</i>	733,165	3.5	-9.0	-7.9	4.0	--	--	5.2	Mar-18
			<i>-9.6</i>	<i>-8.2</i>	<i>3.9</i>	<i>5.7</i>	<i>3.8</i>	<i>4.8</i>	<i>Mar-18</i>
<b>Risk Mitigating</b>	<b>3,832,106</b>	<b>18.5</b>	<b>3.4</b>	<b>7.0</b>	<b>17.1</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,523,999</b>	<b>12.2</b>	<b>1.8</b>	<b>3.7</b>	<b>11.9</b>	<b>5.3</b>	<b>3.7</b>	<b>3.5</b>	<b>Aug-13</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>4.0</i>	<i>Aug-13</i>
Baird Aggregate Bond Fund <i>BBgBarc US Aggregate TR</i>	1,262,460	6.1	1.7	3.7	12.1	--	--	10.5	Oct-18
			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>10.1</i>	<i>Oct-18</i>
BlackRock U.S. Debt Index Fund <i>BBgBarc US Aggregate TR</i>	1,261,539	6.1	1.8	3.8	11.6	--	--	10.1	Oct-18
			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>10.1</i>	<i>Oct-18</i>
<b>Long-Term Government Bonds</b>	<b>1,308,107</b>	<b>6.3</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	<b>--</b>	<b>--</b>	<b>16.0</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
BlackRock Long Term Government Index <i>BBgBarc US Treasury Long TR</i>	1,308,107	6.3	6.6	13.9	31.5	--	--	16.0	Apr-18
			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
<b>Cash</b>	<b>1,872,548</b>	<b>9.1</b>							
Cash, Deposits & Money Market Funds	1,872,548	9.1							

**Benchmark History**  
As of February 29, 2020

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

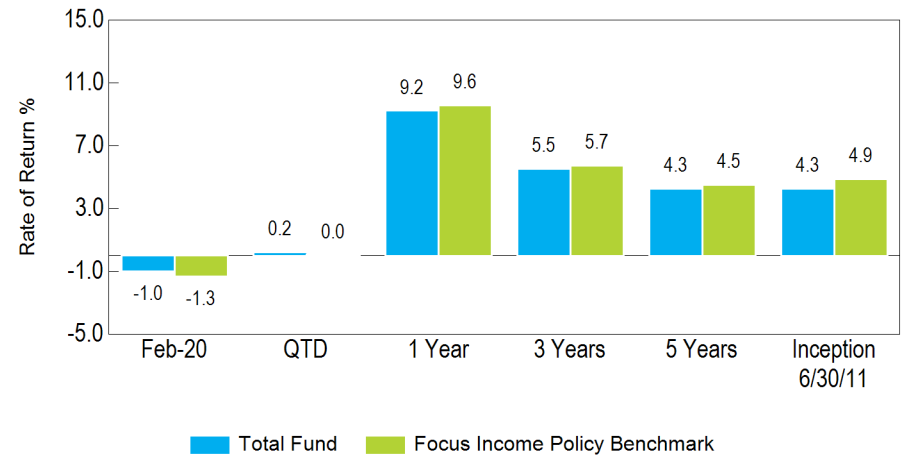
#### Portfolio Objective

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.

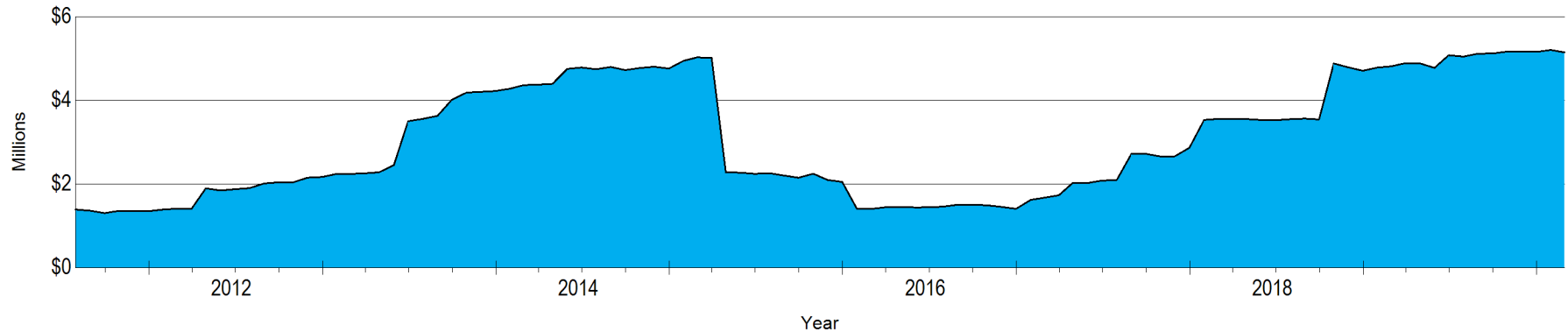
#### Summary of Cash Flows

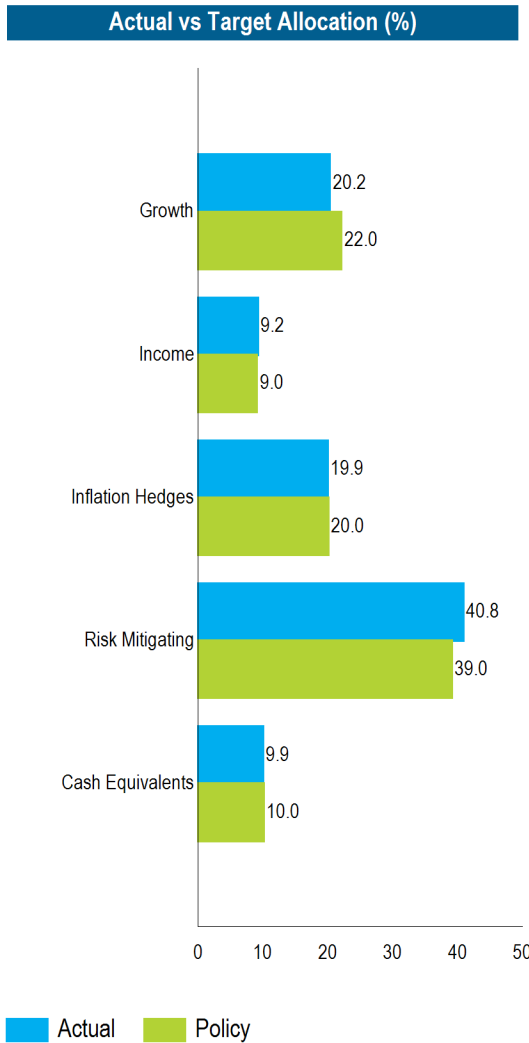
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$5,211,233</b>	<b>\$5,165,848</b>
Net Cash Flow	-\$9,649	-\$27,970
Net Investment Change	-\$47,032	\$16,675
<b>Ending Market Value</b>	<b>\$5,154,552</b>	<b>\$5,154,552</b>

#### Return Summary Ending February 29, 2020



#### 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>\$1,043,444</b>	<b>20.2%</b>	<b>22.0%</b>	<b>-1.8%</b>	<b>17.0% - 27.0%</b>	<b>Yes</b>
Global Equity	\$1,043,444	20.2%	22.0%	-1.8%	17.0% - 27.0%	Yes
<b>Income</b>	<b>\$471,735</b>	<b>9.2%</b>	<b>9.0%</b>	<b>0.2%</b>	<b>4.0% - 14.0%</b>	<b>Yes</b>
High Yield Bonds	\$158,663	3.1%	3.0%	0.1%	0.0% - 6.0%	Yes
Bank Loans	\$149,164	2.9%	3.0%	-0.1%	0.0% - 6.0%	Yes
Emerging Market Bonds	\$163,908	3.2%	3.0%	0.2%	0.0% - 6.0%	Yes
<b>Inflation Hedges</b>	<b>\$1,025,794</b>	<b>19.9%</b>	<b>20.0%</b>	<b>-0.1%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
TIPS	\$646,814	12.5%	12.0%	0.5%	7.0% - 17.0%	Yes
Real Estate	\$193,504	3.8%	4.0%	-0.2%	0.0% - 8.0%	Yes
Infrastructure	\$185,476	3.6%	4.0%	-0.4%	0.0% - 8.0%	Yes
<b>Risk Mitigating</b>	<b>\$2,102,520</b>	<b>40.8%</b>	<b>39.0%</b>	<b>1.8%</b>	<b>29.0% - 49.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$1,599,672	31.0%	30.0%	1.0%	20.0% - 40.0%	Yes
Long Term Government Bonds	\$502,848	9.8%	9.0%	0.8%	4.0% - 14.0%	Yes
<b>Cash Equivalents</b>	<b>\$511,059</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.1%</b>	<b>0.0% - 20.0%</b>	<b>Yes</b>
Cash Equivalents	\$511,059	9.9%	10.0%	-0.1%	0.0% - 20.0%	Yes
<b>Total</b>	<b>\$5,154,552</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>5,154,552</b>	<b>100.0</b>	<b>-1.0</b>	<b>0.2</b>	<b>9.2</b>	<b>5.5</b>	<b>4.3</b>	<b>4.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>-1.3</i>	<i>0.0</i>	<i>9.6</i>	<i>5.7</i>	<i>4.5</i>	<i>4.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,043,444</b>	<b>20.2</b>	<b>-7.0</b>	<b>-8.1</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,043,444</b>	<b>20.2</b>	<b>-7.0</b>	<b>-8.1</b>	<b>4.9</b>	<b>7.2</b>	<b>6.2</b>	<b>7.5</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>6.9</i>	<i>Jun-11</i>
<b>Income</b>	<b>471,735</b>	<b>9.2</b>	<b>-1.4</b>	<b>-0.9</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>158,663</b>	<b>3.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>4.6</i>	<i>Sep-17</i>
<b>Bank Loans</b>	<b>149,164</b>	<b>2.9</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.0</i>	<i>Sep-17</i>
<b>Emerging Market Bonds</b>	<b>163,908</b>	<b>3.2</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.4</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Jan-18</b>
<i>EMD Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>3.9</i>	<i>Jan-18</i>
<b>Inflation Hedges</b>	<b>1,025,794</b>	<b>19.9</b>	<b>-2.2</b>	<b>-0.9</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>646,814</b>	<b>12.5</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	<b>--</b>	<b>--</b>	<b>4.9</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
<b>Real Estate</b>	<b>193,504</b>	<b>3.8</b>	<b>-6.5</b>	<b>-7.2</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-8.4</i>	<i>-7.5</i>	<i>1.7</i>	<i>4.2</i>	<i>2.7</i>	<i>3.8</i>	<i>Sep-17</i>
<b>Infrastructure</b>	<b>185,476</b>	<b>3.6</b>	<b>-9.0</b>	<b>-7.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-18</b>
<i>S&amp;P Global Infrastructure Net TR USD</i>			<i>-9.6</i>	<i>-8.2</i>	<i>3.9</i>	<i>5.7</i>	<i>3.8</i>	<i>4.8</i>	<i>Mar-18</i>
<b>Risk Mitigating</b>	<b>2,102,520</b>	<b>40.8</b>	<b>2.9</b>	<b>6.0</b>	<b>15.5</b>	<b>--</b>	<b>--</b>	<b>6.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>1,599,672</b>	<b>31.0</b>	<b>1.8</b>	<b>3.7</b>	<b>11.9</b>	<b>5.3</b>	<b>3.7</b>	<b>3.4</b>	<b>Aug-13</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>4.0</i>	<i>Aug-13</i>
<b>Long-Term Government Bonds</b>	<b>502,848</b>	<b>9.8</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	<b>--</b>	<b>--</b>	<b>16.1</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
<b>Cash</b>	<b>511,059</b>	<b>9.9</b>							

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

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>5,154,552</b>	<b>100.0</b>	<b>-1.0</b>	<b>0.2</b>	<b>9.2</b>	<b>5.5</b>	<b>4.3</b>	<b>4.3</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>-1.3</i>	<i>0.0</i>	<i>9.6</i>	<i>5.7</i>	<i>4.5</i>	<i>4.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,043,444</b>	<b>20.2</b>	<b>-7.0</b>	<b>-8.1</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,043,444</b>	<b>20.2</b>	<b>-7.0</b>	<b>-8.1</b>	<b>4.9</b>	<b>7.2</b>	<b>6.2</b>	<b>7.5</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>6.9</i>	<i>Jun-11</i>
Vanguard Total World Stock Market Index	440,042	8.5	-7.5	-8.9	3.9	--	--	4.1	Oct-17
<i>FTSE Global All Cap TR USD</i>			<i>-8.1</i>	<i>-9.3</i>	<i>3.5</i>	<i>6.9</i>	<i>4.8</i>	<i>4.1</i>	<i>Oct-17</i>
WCM Focused Global Growth	173,793	3.4	-5.3	-4.3	13.7	--	--	12.1	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
First Eagle Global Value	146,296	2.8	-6.6	-9.0	0.0	--	--	1.7	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
Artisan Global Value	143,489	2.8	-8.3	-11.1	-1.2	--	--	0.0	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
GQG Partners Global Equity	139,824	2.7	-6.3	-5.9	10.0	--	--	9.1	Oct-17
<i>MSCI ACWI</i>			<i>-8.1</i>	<i>-9.1</i>	<i>3.9</i>	<i>7.0</i>	<i>5.5</i>	<i>4.1</i>	<i>Oct-17</i>
<b>Income</b>	<b>471,735</b>	<b>9.2</b>	<b>-1.4</b>	<b>-0.9</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Sep-17</b>
<b>High Yield Bonds</b>	<b>158,663</b>	<b>3.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>3.9</b>	<b>Sep-17</b>
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>4.6</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield	158,663	3.1	-1.2	-1.3	6.0	--	--	4.7	Sep-18
<i>BBgBarc US High Yield TR</i>			<i>-1.4</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.9</i>	<i>5.2</i>	<i>5.3</i>	<i>Sep-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 (%)	S.I. (%)	S.I. Date
<b>Bank Loans</b>	<b>149,164</b>	<b>2.9</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.8</b>	--	--	<b>3.3</b>	<b>Sep-17</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>4.0</i>	<i>Sep-17</i>
THL Credit Bank Loan Select	149,164	2.9	-1.2	-0.7	2.8	--	--	3.5	Jan-18
<i>Credit Suisse Leveraged Loans</i>			<i>-1.4</i>	<i>-0.8</i>	<i>3.2</i>	<i>3.8</i>	<i>4.0</i>	<i>3.8</i>	<i>Jan-18</i>
<b>Emerging Market Bonds</b>	<b>163,908</b>	<b>3.2</b>	<b>-1.7</b>	<b>-0.6</b>	<b>7.4</b>	--	--	<b>2.7</b>	<b>Jan-18</b>
<i>EMD Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.8</i>	<i>3.9</i>	<i>Jan-18</i>
MetLife Emerging Markets Debt	163,908	3.2	-1.7	-0.6	7.4	--	--	2.7	Jan-18
<i>MetLife Custom Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>8.3</i>	<i>5.1</i>	<i>4.7</i>	<i>3.9</i>	<i>Jan-18</i>
<b>Inflation Hedges</b>	<b>1,025,794</b>	<b>19.9</b>	<b>-2.2</b>	<b>-0.9</b>	<b>8.3</b>	--	--	<b>4.2</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>646,814</b>	<b>12.5</b>	<b>1.4</b>	<b>3.5</b>	<b>10.7</b>	--	--	<b>4.9</b>	<b>Oct-17</b>
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
BlackRock TIPS	646,814	12.5	1.4	3.5	10.7	--	--	4.9	Oct-17
<i>BBgBarc US TIPS TR</i>			<i>1.4</i>	<i>3.5</i>	<i>10.8</i>	<i>4.1</i>	<i>2.9</i>	<i>4.9</i>	<i>Oct-17</i>
<b>Real Estate</b>	<b>193,504</b>	<b>3.8</b>	<b>-6.5</b>	<b>-7.2</b>	<b>5.1</b>	--	--	<b>4.3</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-8.4</i>	<i>-7.5</i>	<i>1.7</i>	<i>4.2</i>	<i>2.7</i>	<i>3.8</i>	<i>Sep-17</i>
Vanguard Global ex-U.S. Real Estate	98,318	1.9	-5.9	-8.4	2.5	--	--	0.6	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>-6.9</i>	<i>-8.5</i>	<i>2.3</i>	<i>6.0</i>	<i>3.4</i>	<i>0.1</i>	<i>Jun-18</i>
Vanguard Real Estate Index	95,186	1.8	-7.1	-6.0	7.7	--	--	10.3	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-7.1</i>	<i>-6.0</i>	<i>7.8</i>	--	--	<i>10.3</i>	<i>Jun-18</i>

Prior to October 2019, the MetLife Emerging Markets Debt strategy was named Logan Circle Emerging Markets Debt.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Infrastructure</b>	<b>185,476</b>	<b>3.6</b>	<b>-9.0</b>	<b>-7.9</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Mar-18</b>
<i>S&amp;P Global Infrastructure Net TR USD</i>			<i>-9.6</i>	<i>-8.2</i>	<i>3.9</i>	<i>5.7</i>	<i>3.8</i>	<i>4.8</i>	<i>Mar-18</i>
iShares Global Infrastructure <i>S&amp;P Global Infrastructure Net TR USD</i>	185,476	3.6	-9.0 <i>-9.6</i>	-7.9 <i>-8.2</i>	4.0 <i>3.9</i>	-- <i>5.7</i>	-- <i>3.8</i>	5.2 <i>4.8</i>	Mar-18 <i>Mar-18</i>
<b>Risk Mitigating</b>	<b>2,102,520</b>	<b>40.8</b>	<b>2.9</b>	<b>6.0</b>	<b>15.5</b>	<b>--</b>	<b>--</b>	<b>6.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>1,599,672</b>	<b>31.0</b>	<b>1.8</b>	<b>3.7</b>	<b>11.9</b>	<b>5.3</b>	<b>3.7</b>	<b>3.4</b>	<b>Aug-13</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>5.0</i>	<i>3.6</i>	<i>4.0</i>	<i>Aug-13</i>
Baird Aggregate Bond Fund <i>BBgBarc US Aggregate TR</i>	800,045	15.5	1.7 <i>1.8</i>	3.7 <i>3.8</i>	12.1 <i>11.7</i>	-- <i>5.0</i>	-- <i>3.6</i>	10.5 <i>10.1</i>	Oct-18 <i>Oct-18</i>
BlackRock U.S. Debt Index <i>BBgBarc US Aggregate TR</i>	799,626	15.5	1.8 <i>1.8</i>	3.8 <i>3.8</i>	11.6 <i>11.7</i>	-- <i>5.0</i>	-- <i>3.6</i>	9.7 <i>9.1</i>	Sep-18 <i>Sep-18</i>
<b>Long-Term Government Bonds</b>	<b>502,848</b>	<b>9.8</b>	<b>6.6</b>	<b>13.9</b>	<b>31.5</b>	<b>--</b>	<b>--</b>	<b>16.1</b>	<b>Apr-18</b>
<i>BBgBarc US Treasury Long TR</i>			<i>6.7</i>	<i>14.0</i>	<i>31.6</i>	<i>11.0</i>	<i>6.3</i>	<i>16.0</i>	<i>Apr-18</i>
BlackRock Long Term Government Index <i>BBgBarc US Treasury Long TR</i>	502,848	9.8	6.6 <i>6.7</i>	13.9 <i>14.0</i>	31.5 <i>31.6</i>	-- <i>11.0</i>	-- <i>6.3</i>	16.1 <i>16.0</i>	Apr-18 <i>Apr-18</i>
<b>Cash</b>	<b>511,059</b>	<b>9.9</b>							
Deposits & Money Market Funds	511,059	9.9							

Benchmark History		
As of February 29, 2020		
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**

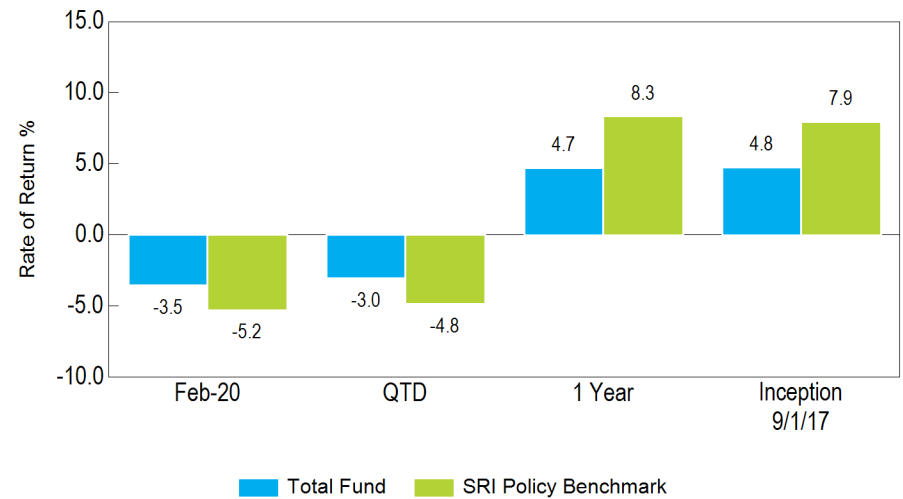
#### Portfolio Objective

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.

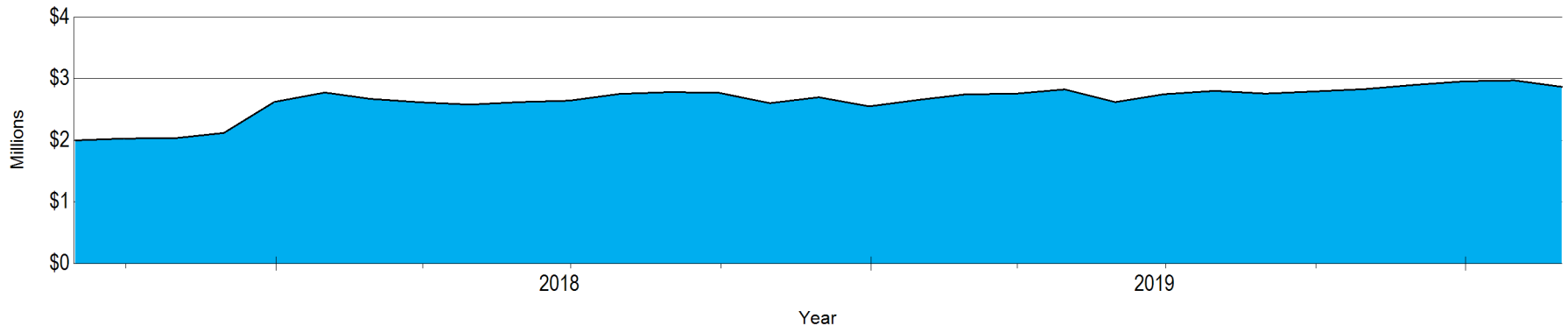
#### Summary of Cash Flows

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$2,972,790</b>	<b>\$2,958,612</b>
Net Cash Flow	-\$284	-\$2,198
Net Investment Change	-\$103,453	-\$87,361
<b>Ending Market Value</b>	<b>\$2,869,053</b>	<b>\$2,869,053</b>

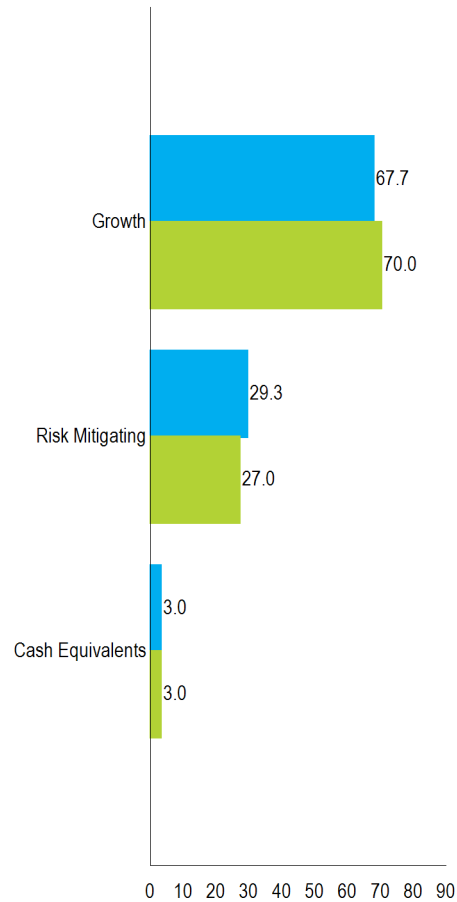
#### Return Summary Ending February 29, 2020



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



#### Actual vs Target Allocation (%)



Actual Policy

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$1,941,995</b>	<b>67.7%</b>	<b>70.0%</b>	<b>-2.3%</b>	<b>60.0% - 80.0%</b>	<b>Yes</b>
Global Equity	\$1,941,995	67.7%	70.0%	-2.3%	60.0% - 80.0%	Yes
<b>Risk Mitigating</b>	<b>\$841,644</b>	<b>29.3%</b>	<b>27.0%</b>	<b>2.3%</b>	<b>17.0% - 37.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$841,644	29.3%	27.0%	2.3%	17.0% - 37.0%	Yes
<b>Cash Equivalents</b>	<b>\$85,415</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>1.0% - 5.0%</b>	<b>Yes</b>
Cash Equivalents	\$85,415	3.0%	3.0%	0.0%	1.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,869,053</b>	<b>100.0%</b>	<b>100.0%</b>			



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>2,869,053</b>	<b>100.0</b>	<b>-3.5</b>	<b>-3.0</b>	<b>4.7</b>	<b>4.8</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>-5.2</i>	<i>-4.8</i>	<i>8.3</i>	<i>7.9</i>	<i>Sep-17</i>
<b>Growth</b>	<b>1,941,995</b>	<b>67.7</b>	<b>-5.6</b>	<b>-5.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,941,995</b>	<b>67.7</b>	<b>-5.6</b>	<b>-5.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>-8.2</i>	<i>-8.3</i>	<i>6.9</i>	<i>9.0</i>	<i>Sep-17</i>
<b>Risk Mitigating</b>	<b>841,644</b>	<b>29.3</b>	<b>1.5</b>	<b>2.8</b>	<b>8.3</b>	<b>3.7</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>841,644</b>	<b>29.3</b>	<b>1.5</b>	<b>2.8</b>	<b>8.3</b>	<b>3.7</b>	<b>Sep-17</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>4.9</i>	<i>Sep-17</i>
<b>Cash Equivalents</b>	<b>85,415</b>	<b>3.0</b>					

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

Trailing Net Performance							
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>2,869,053</b>	<b>100.0</b>	<b>-3.5</b>	<b>-3.0</b>	<b>4.7</b>	<b>4.8</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>-5.2</i>	<i>-4.8</i>	<i>8.3</i>	<i>7.9</i>	<i>Sep-17</i>
<b>Growth</b>	<b>1,941,995</b>	<b>67.7</b>	<b>-5.6</b>	<b>-5.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,941,995</b>	<b>67.7</b>	<b>-5.6</b>	<b>-5.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>-8.2</i>	<i>-8.3</i>	<i>6.9</i>	<i>9.0</i>	<i>Sep-17</i>
Parnassus Endeavor Equity	990,338	34.5	-5.8	-7.0	5.0	6.2	Sep-17
<i>Russell 1000 Value</i>			<i>-9.7</i>	<i>-11.6</i>	<i>0.5</i>	<i>4.4</i>	<i>Sep-17</i>
<i>S&amp;P 500</i>			<i>-8.2</i>	<i>-8.3</i>	<i>8.2</i>	<i>9.5</i>	<i>Sep-17</i>
Brown Advisory Large Cap Sustainable Growth	951,656	33.2	-5.6	-3.8	--	3.5	Jul-19
<i>Russell 1000 Growth</i>			<i>-6.8</i>	<i>-4.7</i>	<i>15.1</i>	<i>7.0</i>	<i>Jul-19</i>
<b>Risk Mitigating</b>	<b>841,644</b>	<b>29.3</b>	<b>1.5</b>	<b>2.8</b>	<b>8.3</b>	<b>3.7</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>841,644</b>	<b>29.3</b>	<b>1.5</b>	<b>2.8</b>	<b>8.3</b>	<b>3.7</b>	<b>Sep-17</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.8</i>	<i>3.8</i>	<i>11.7</i>	<i>4.9</i>	<i>Sep-17</i>
Breckinridge Intermediate Sustainable Gov Credit	841,644	29.3	1.5	2.8	8.3	3.7	Sep-17
<i>BBgBarc US Govt/Credit Int TR</i>			<i>1.4</i>	<i>2.9</i>	<i>8.8</i>	<i>3.9</i>	<i>Sep-17</i>
<b>Cash Equivalents</b>	<b>85,415</b>	<b>3.0</b>					
Cash, Deposits & Money Market Funds	85,415	3.0					

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

**Benchmark History**  
As of February 29, 2020

Total Fund

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

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