

Santa Barbara Foundation

April 30, 2022

Performance Update

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Santa Barbara Foundation Endowment	183,625,384	-2.9	-5.3	2.7	8.3	7.3	6.6	7.2	Dec-02
<i>Long Term Endowment Policy Benchmark</i>		<i>-4.4</i>	<i>-7.2</i>	<i>2.0</i>	<i>7.7</i>	<i>7.0</i>	<i>6.8</i>	<i>7.4</i>	<i>Dec-02</i>
Santa Barbara Foundation Focus Growth Blend	32,576,089	-5.5	-9.2	-4.2	6.4	6.4	6.3	5.9	Jun-11
<i>Focus Growth Policy Benchmark</i>		<i>-6.3</i>	<i>-11.0</i>	<i>-5.2</i>	<i>5.9</i>	<i>6.1</i>	<i>6.4</i>	<i>6.1</i>	<i>Jun-11</i>
Santa Barbara Foundation Focus Income Blend	4,779,380	-4.1	-8.1	-4.9	3.8	4.1	4.0	3.9	Jun-11
<i>Focus Income Policy Benchmark</i>		<i>-4.5</i>	<i>-9.0</i>	<i>-4.9</i>	<i>3.8</i>	<i>4.1</i>	<i>4.4</i>	<i>4.3</i>	<i>Jun-11</i>
Santa Barbara Foundation Socially Responsible Blend	15,923,034	-7.1	-14.1	-9.5	7.1	--	--	6.7	Sep-17
<i>SRI Policy Benchmark</i>		<i>-6.4</i>	<i>-11.3</i>	<i>-6.3</i>	<i>8.3</i>	<i>--</i>	<i>--</i>	<i>8.8</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 3/31/2022 were: 0.81% for the Long-Term Endowment, 0.39% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.84% for the Socially Responsible Blend.

Long Term Endowment

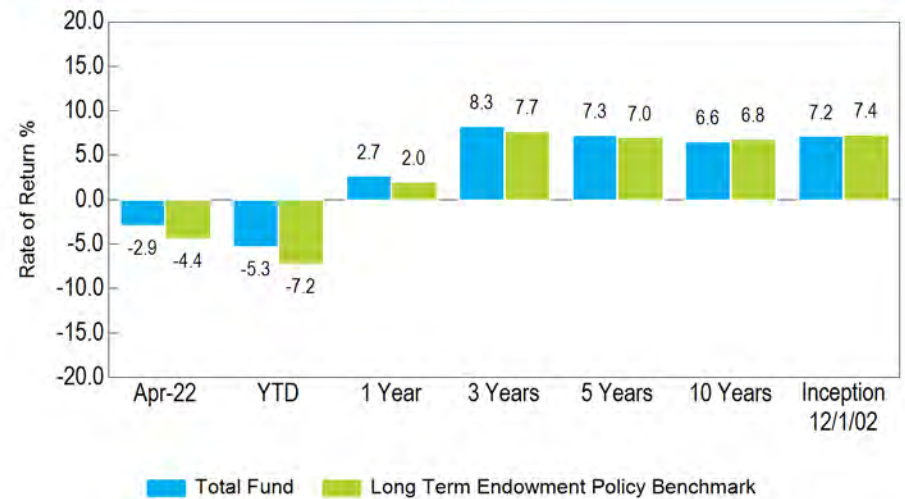
Portfolio Objective

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

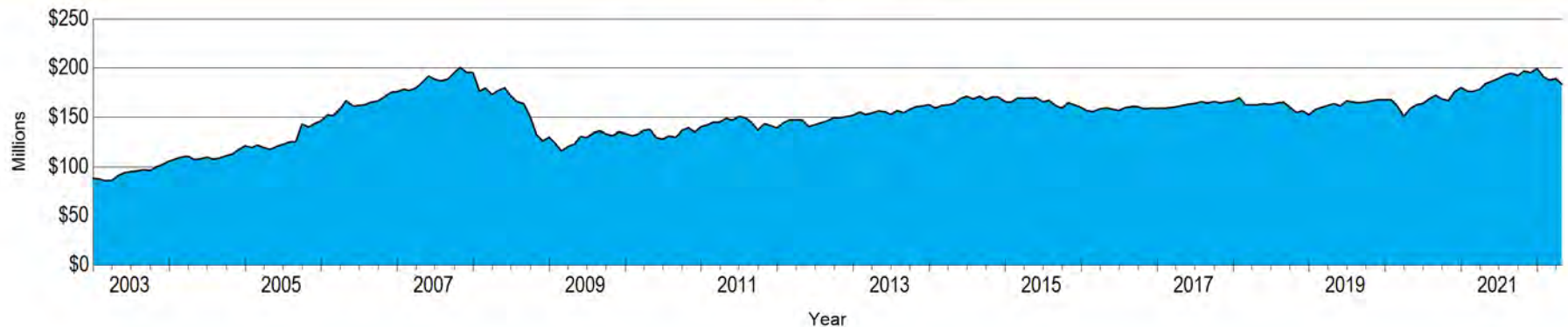
	Last Month	Year-To-Date
Beginning Market Value	\$189,290,476	\$199,734,017
Net Cash Flow	-\$168,107	-\$5,918,018
Net Investment Change	-\$5,496,985	-\$10,190,615
Ending Market Value	\$183,625,384	\$183,625,384

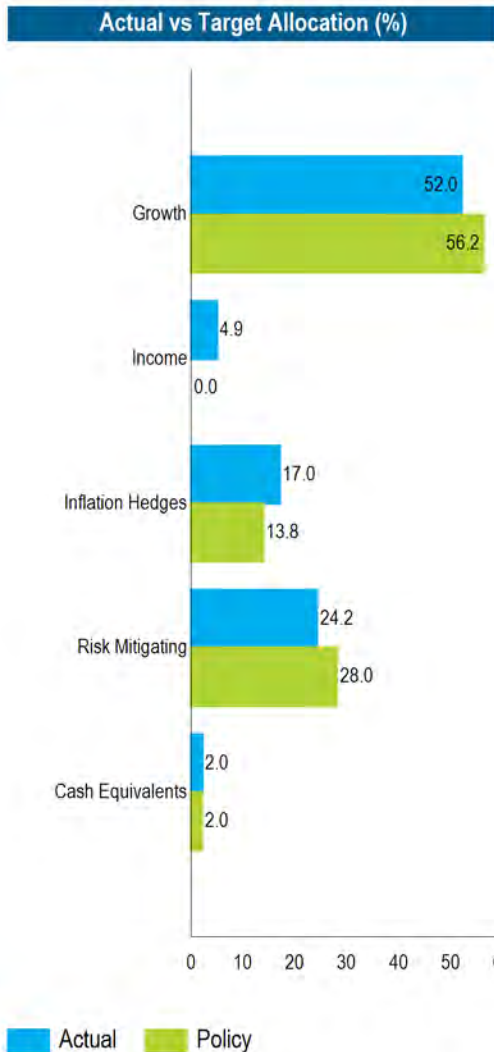
Return Summary Ending April 30, 2022



Market Value History

19 Years 5 Months Ending April 30, 2022





Asset Allocation vs. Target							
	Current Balance	Current Allocation	Interim	Difference	Policy Range	Within IPS Range?	Long-Term Policy
Growth	\$95,467,994	52.0%	56.2%	-4.2%	50.0% - 70.0%	Yes	60.0%
Global Equity	\$71,633,067	39.0%	44.7%	-5.7%	40.0% - 60.0%	No	50.0%
Private Equity	\$23,834,927	13.0%	11.5%	1.5%	5.0% - 15.0%	Yes	10.0%
Income	\$8,932,385	4.9%	0.0%	4.9%	0.0% - 12.0%	Yes	0.0%
High Yield Bonds	\$5,087,595	2.8%	0.0%	2.8%	0.0% - 6.0%	Yes	0.0%
Bank Loans	\$2,215,719	1.2%	0.0%	1.2%	0.0% - 3.0%	Yes	0.0%
Emerging Market Bonds	\$1,629,071	0.9%	0.0%	0.9%	0.0% - 3.0%	Yes	0.0%
Inflation Hedges	\$31,127,577	17.0%	13.8%	3.2%	12.0% - 22.0%	Yes	17.0%
TIPS	\$3,061,929	1.7%	0.0%	1.7%	0.0% - 4.0%	Yes	0.0%
Public Real Estate (REITs)	\$6,988,520	3.8%	3.0%	0.8%	0.0% - 6.0%	Yes	0.0%
Private Real Estate	\$10,380,611	5.7%	5.0%	0.7%	4.0% - 12.0%	Yes	8.0%
Private Green Assets	\$10,696,517	5.8%	5.8%	0.0%	4.0% - 14.0%	Yes	9.0%
Risk Mitigating	\$44,371,666	24.2%	28.0%	-3.8%	16.0% - 28.0%	Yes	21.0%
Investment Grade Bonds	\$29,025,533	15.8%	22.0%	-6.2%	10.0% - 22.0%	Yes	15.0%
Long Term Government Bonds	\$3,015,625	1.6%	0.0%	1.6%	0.0% - 4.0%	Yes	0.0%
Hedge Funds	\$12,330,508	6.7%	6.0%	0.7%	0.0% - 9.0%	Yes	6.0%
Cash Equivalents	\$3,725,762	2.0%	2.0%	0.0%	0.0% - 4.0%	Yes	2.0%
Cash	\$3,725,762	2.0%	2.0%	0.0%	0.0% - 4.0%	Yes	2.0%
Total	\$183,625,384	100.0%	100.0%				100.0%

Private Green Real Assets includes Interim Policy sub-targets of 2.8% to Infrastructure, 0.9% to Farmland, 0.5% to Opportunistic Green Strategies and 1.6% to Natural Resources.

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	183,625,384	100.0	-2.9	-5.3	2.7	8.3	7.3	6.6	7.2	Dec-02
<i>Long Term Endowment Policy Benchmark</i>			<i>-4.4</i>	<i>-7.2</i>	<i>2.0</i>	<i>7.7</i>	<i>7.0</i>	<i>6.8</i>	<i>7.4</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-6.5</i>	<i>-11.7</i>	<i>-6.4</i>	<i>6.5</i>	<i>6.8</i>	<i>6.8</i>	<i>6.9</i>	<i>Dec-02</i>
Total Fund ex Private Markets	144,182,147	78.5	-4.3	-7.7	-3.2	6.9	6.5	--	6.0	Sep-13
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>-5.7</i>	<i>-10.0</i>	<i>-4.9</i>	<i>5.9</i>	<i>6.0</i>	<i>--</i>	<i>6.1</i>	<i>Sep-13</i>
Growth	95,467,994	52.0	-4.5	-8.0	3.2	12.6	--	--	11.1	Sep-17
Global Equity	71,633,067	39.0	-7.0	-11.4	-5.1	10.0	9.7	9.3	9.8	Dec-02
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.4</i>	<i>Dec-02</i>
Private Equity	23,834,927	13.0	3.4	3.4	38.1	20.3	15.9	12.5	12.3	Dec-03
<i>Custom Private Equity Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>31.5</i>	<i>23.9</i>	<i>20.3</i>	<i>16.7</i>	<i>14.4</i>	<i>Dec-03</i>
Income	8,932,385	4.9	-2.9	-6.2	-4.0	2.5	--	--	2.6	Sep-17
High Yield Bonds	5,087,595	2.8	-3.4	-7.3	-4.0	3.5	--	--	3.5	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>5.3</i>	<i>3.5</i>	<i>Sep-17</i>
Bank Loans	2,215,719	1.2	0.0	0.1	3.3	3.7	--	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.4</i>	<i>4.1</i>	<i>Sep-17</i>
Emerging Market Bonds	1,629,071	0.9	-5.4	-11.1	-12.1	-0.9	--	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.5</i>	<i>Jan-18</i>
Inflation Hedges	31,127,577	17.0	-0.3	0.8	13.8	7.7	--	--	5.5	Sep-17
TIPS	3,061,929	1.7	-2.1	-5.0	0.6	5.2	--	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>2.3</i>	<i>4.3</i>	<i>Oct-17</i>
Real Estate	17,369,131	9.5	-2.0	-1.0	15.0	9.0	--	--	7.0	Sep-17
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>10.2</i>	<i>Sep-17</i>
Public Real Estate (REITs)	6,988,520	3.8	-5.2	-10.1	-0.6	4.4	5.0	--	5.5	Oct-13
Private Real Estate	10,380,611	5.7	0.2	7.0	31.1	12.4	8.1	6.0	4.9	Dec-03
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>8.8</i>	<i>Dec-03</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Green Real Assets	10,696,517	5.8	3.3	6.1	--	--	--	--	6.1	Jan-22
Private Infrastructure	5,384,812	2.9	4.2	4.9	15.4	13.2	--	--	14.9	Sep-18
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.9</i>	<i>3.9</i>	<i>10.7</i>	<i>6.9</i>	<i>6.0</i>	<i>5.2</i>	<i>6.4</i>	<i>Sep-18</i>
Opportunistic Green Strategies	1,998,995	1.1	6.7	24.6	45.9	--	--	--	8.1	Nov-19
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>1.0</i>	<i>4.2</i>	<i>11.8</i>	<i>7.9</i>	<i>7.1</i>	<i>6.2</i>	<i>8.1</i>	<i>Nov-19</i>
Private Natural Resources	3,312,710	1.8	0.1	-0.1	19.6	-6.1	-4.8	--	-1.4	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>1.0</i>	<i>4.2</i>	<i>11.8</i>	<i>7.9</i>	<i>7.1</i>	<i>6.2</i>	<i>6.4</i>	<i>Dec-13</i>
Risk Mitigating	44,371,666	24.2	-1.3	-3.5	-2.7	3.2	--	--	2.8	Sep-17
Investment Grade Bonds	29,025,533	15.8	-3.3	-8.4	-8.2	1.0	1.7	--	1.9	Sep-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>2.0</i>	<i>Sep-13</i>
Long-Term Government Bonds	3,015,625	1.6	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
Hedge Funds	12,330,508	6.7	5.8	16.0	12.0	6.4	-0.2	1.3	1.6	May-04
<i>HFRI FOF: Diversified Index</i>			<i>-0.4</i>	<i>-1.9</i>	<i>0.0</i>	<i>5.7</i>	<i>4.6</i>	<i>4.0</i>	<i>3.4</i>	<i>May-04</i>
Risk Mitigating Strategies	12,330,508	6.7	5.8	16.0	11.9	--	--	--	8.0	Oct-19
<i>RMS Custom Benchmark</i>			<i>2.0</i>	<i>6.6</i>	<i>7.8</i>	--	--	--	<i>7.3</i>	<i>Oct-19</i>
Cash	3,725,762	2.0								

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	183,625,384	100.0	-2.9	-5.3	2.7	8.3	7.3	7.2	Dec-02
<i>Long Term Endowment Policy Benchmark</i>			<i>-4.4</i>	<i>-7.2</i>	<i>2.0</i>	<i>7.7</i>	<i>7.0</i>	<i>7.4</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-6.5</i>	<i>-11.7</i>	<i>-6.4</i>	<i>6.5</i>	<i>6.8</i>	<i>6.9</i>	<i>Dec-02</i>
Total Fund ex Private Markets	144,182,147	78.5	-4.3	-7.7	-3.2	6.9	6.5	6.0	Sep-13
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>-5.7</i>	<i>-10.0</i>	<i>-4.9</i>	<i>5.9</i>	<i>6.0</i>	<i>6.1</i>	<i>Sep-13</i>
Growth	95,467,994	52.0	-4.5	-8.0	3.2	12.6	--	11.1	Sep-17
Global Equity	71,633,067	39.0	-7.0	-11.4	-5.1	10.0	9.7	9.8	Dec-02
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>8.4</i>	<i>Dec-02</i>
Vanguard Total World Stock Market Index	40,781,404	22.2	-7.9	-13.1	-6.2	9.4	--	8.5	Oct-17
<i>FTSE Global All Cap TR USD</i>			<i>-7.9</i>	<i>-12.7</i>	<i>-5.7</i>	<i>9.7</i>	<i>9.7</i>	<i>8.8</i>	<i>Oct-17</i>
GQG Partners Global Equity	8,674,073	4.7	-2.4	0.6	10.8	14.9	--	13.6	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>11.3</i>	<i>Oct-17</i>
Artisan Global Value	8,023,886	4.4	-5.7	-7.7	-6.6	6.7	--	5.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>5.3</i>	<i>Oct-17</i>
First Eagle Global Value	7,689,058	4.2	-5.4	-5.0	-1.5	7.2	--	6.1	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>5.3</i>	<i>Oct-17</i>
WCM Focused Growth	6,464,647	3.5	-10.1	-25.0	-17.1	11.4	--	12.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>11.3</i>	<i>Oct-17</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	23,834,927	13.0	3.4	3.4	38.1	20.3	15.9	12.3	Dec-03
<i>Custom Private Equity Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>31.5</i>	<i>23.9</i>	<i>20.3</i>	<i>14.4</i>	<i>Dec-03</i>
Income	8,932,385	4.9	-2.9	-6.2	-4.0	2.5	--	2.6	Sep-17
High Yield Bonds	5,087,595	2.8	-3.4	-7.3	-4.0	3.5	--	3.5	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>3.5</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield	5,087,595	2.8	-3.4	-7.3	-4.0	3.5	--	3.7	Oct-18
<i>Bloomberg US High Yield TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>3.5</i>	<i>Oct-18</i>
Bank Loans	2,215,719	1.2	0.0	0.1	3.3	3.7	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.1</i>	<i>Sep-17</i>
First Eagle Bank Loan Select	2,215,719	1.2	0.0	0.1	3.3	3.7	--	3.9	Jan-18
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.0</i>	<i>Jan-18</i>
Emerging Market Bonds	1,629,071	0.9	-5.4	-11.1	-12.1	-0.9	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>-0.5</i>	<i>Jan-18</i>
MetLife Emerging Markets Debt	1,629,071	0.9	-5.4	-11.1	-12.1	-0.9	--	-0.8	Jan-18
<i>MetLife Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>-0.5</i>	<i>Jan-18</i>
Inflation Hedges	31,127,577	17.0	-0.3	0.8	13.8	7.7	--	5.5	Sep-17
TIPS	3,061,929	1.7	-2.1	-5.0	0.6	5.2	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>4.3</i>	<i>Oct-17</i>
BlackRock TIPS	3,061,929	1.7	-2.1	-5.0	0.6	5.2	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>4.3</i>	<i>Oct-17</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
Real Estate	17,369,131	9.5	-2.0	-1.0	15.0	9.0	--	7.0	Sep-17
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.2</i>	<i>Sep-17</i>
Public Real Estate (REITs)	6,988,520	3.8	-5.2	-10.1	-0.6	4.4	5.0	5.5	Oct-13
Vanguard Real Estate Index	3,593,220	2.0	-4.1	-9.9	7.9	9.9	--	11.3	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-4.2</i>	<i>-9.9</i>	<i>7.9</i>	<i>10.0</i>	<i>--</i>	<i>11.4</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	3,395,300	1.8	-6.3	-9.8	-9.2	-1.2	--	-0.6	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>			<i>-5.8</i>	<i>-8.5</i>	<i>-8.7</i>	<i>-0.9</i>	<i>2.4</i>	<i>-0.6</i>	<i>Jun-18</i>
Private Real Estate	10,380,611	5.7	0.2	7.0	31.1	12.4	8.1	4.9	Dec-03
<i>NCREIF ODCE</i>			<i>0.0</i>	<i>7.4</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>8.8</i>	<i>Dec-03</i>
Private Green Real Assets	10,696,517	5.8	3.3	6.1	--	--	--	6.1	Jan-22
Private Infrastructure	5,384,812	2.9	4.2	4.9	15.4	13.2	--	14.9	Sep-18
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.9</i>	<i>3.9</i>	<i>10.7</i>	<i>6.9</i>	<i>6.0</i>	<i>6.4</i>	<i>Sep-18</i>
Opportunistic Green Strategies	1,998,995	1.1	6.7	24.6	45.9	--	--	8.1	Nov-19
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>1.0</i>	<i>4.2</i>	<i>11.8</i>	<i>7.9</i>	<i>7.1</i>	<i>8.1</i>	<i>Nov-19</i>
Private Natural Resources	3,312,710	1.8	0.1	-0.1	19.6	-6.1	-4.8	-1.4	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>1.0</i>	<i>4.2</i>	<i>11.8</i>	<i>7.9</i>	<i>7.1</i>	<i>6.4</i>	<i>Dec-13</i>
Risk Mitigating	44,371,666	24.2	-1.3	-3.5	-2.7	3.2	--	2.8	Sep-17
Investment Grade Bonds	29,025,533	15.8	-3.3	-8.4	-8.2	1.0	1.7	1.9	Sep-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>2.0</i>	<i>Sep-13</i>
Community Capital CRA Qualified Investment Fund	7,380,448	4.0	-2.3	-6.4	-6.9	--	--	-4.8	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.5</i>	<i>-7.1</i>	<i>-7.3</i>	<i>0.3</i>	<i>1.0</i>	<i>-5.1</i>	<i>Oct-20</i>
Access Capital Community Investment Fund	7,303,522	4.0	-3.2	-7.8	-8.5	--	--	-5.5	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-3.4</i>	<i>-8.2</i>	<i>-8.6</i>	<i>-0.5</i>	<i>0.6</i>	<i>-5.7</i>	<i>Oct-20</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
BlackRock U.S. Debt Index Fund <i>Bloomberg US Aggregate TR</i>	7,193,898	3.9	-3.8	-9.4	-8.5	0.4	--	1.6	Oct-18
			-3.8	-9.5	-8.5	0.4	1.2	1.6	Oct-18
Baird Aggregate Bond Fund <i>Bloomberg US Aggregate TR</i>	7,147,665	3.9	-3.8	-9.9	-8.9	0.7	--	1.9	Oct-18
			-3.8	-9.5	-8.5	0.4	1.2	1.6	Oct-18
Long-Term Government Bonds <i>Bloomberg US Treasury Long TR</i>	3,015,625	1.6	-8.9	-18.2	-12.1	0.9	--	1.8	Apr-18
			-8.9	-18.5	-12.2	0.7	1.7	1.6	Apr-18
BlackRock Long Term Government Index <i>Bloomberg US Treasury Long TR</i>	3,015,625	1.6	-8.9	-18.2	-12.1	0.9	--	1.8	Apr-18
			-8.9	-18.5	-12.2	0.7	1.7	1.6	Apr-18
Hedge Funds <i>HFRI FOF: Diversified Index</i>	12,330,508	6.7	5.8	16.0	12.0	6.4	-0.2	1.6	May-04
			-0.4	-1.9	0.0	5.7	4.6	3.4	May-04
Risk Mitigating Strategies <i>RMS Custom Benchmark</i>	12,330,508	6.7	5.8	16.0	11.9	--	--	8.0	Oct-19
			2.0	6.6	7.8	--	--	7.3	Oct-19
BH-DG Systematic Trading Master Fund <i>Barclay CTA Index</i>	3,762,329	2.0	8.7	30.5	28.6	--	--	19.3	Oct-19
			2.4	7.1	8.4	6.8	4.1	6.7	Oct-19
Graham Quant Macro <i>HFRI Macro (Total) Index</i>	3,169,069	1.7	6.4	19.2	--	--	--	14.6	Aug-21
			2.8	9.7	10.7	8.6	5.4	9.7	Aug-21
36 South Kohinoor Series <i>HFRI Macro (Total) Index</i>	2,707,462	1.5	6.8	11.6	6.7	--	--	8.0	Oct-19
			2.8	9.7	10.7	8.6	5.4	8.8	Oct-19
Juniperus Insurance Opportunity Fund <i>Eurekahedge ILS Advisers Index</i>	2,691,648	1.5	0.3	1.3	--	--	--	-2.1	Jul-21
			0.0	0.3	1.3	2.1	-1.0	0.4	Jul-21
Cash	3,725,762	2.0							
Cash, Deposits & Money Market Funds	3,725,762	2.0							

Benchmark History
As of April 30, 2022

Total Fund

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

Benchmark History

As of April 30, 2022

Total Fund ex Private Markets

1/1/2022	Present	57.53% MSCI ACWI / 3.86% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 28.32% Bloomberg US Aggregate TR / 7.72% RMS Custom Benchmark / 2.57% 91 Day T-Bills
1/1/2021	12/31/2021	46.75% MSCI ACWI / 7.79% Bloomberg US High Yield TR / 3.9% Credit Suisse Leveraged Loans / 3.9% EMD Custom Benchmark / 5.19% Bloomberg US TIPS TR / 2.6% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 14.29% Bloomberg US Aggregate TR / 5.19% Bloomberg US Treasury Long TR / 7.79% RMS Custom Benchmark / 2.60% 91 Day T-Bills
1/1/2020	12/31/2020	44.44% MSCI ACWI / 7.41% Bloomberg US High Yield TR / 3.70% Credit Suisse Leveraged Loans / 3.70% EMD Custom Benchmark / 7.41% Bloomberg US TIPS TR / 3.70% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 14.81% Bloomberg US Aggregate TR / 4.94% Bloomberg US Treasury Long TR / 7.41% RMS Custom Benchmark / 2.48% 91 Day T-Bills
1/1/2019	12/31/2019	43.37% MSCI ACWI / 7.23% Bloomberg US High Yield TR / 3.62% Credit Suisse Leveraged Loans / 3.62% EMD Custom Benchmark / 8.43% Bloomberg US TIPS TR / 3.61% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 22.89% Bloomberg US Aggregate TR / 4.82% Bloomberg US Treasury Long TR / 2.41% 91 Day T-Bills
1/1/2018	12/31/2018	42.35% MSCI ACWI / 7.06% Bloomberg US High Yield TR / 3.53% Credit Suisse Leveraged Loans / 3.53% EMD Custom Benchmark / 8.24% Bloomberg US TIPS TR / 4.71% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 25.88% Bloomberg US Aggregate TR / 2.35% Bloomberg US Treasury Long TR / 2.35% 91 Day T-Bills
10/1/2017	12/31/2017	44.45% MSCI ACWI / 6.67% Bloomberg US High Yield TR / 3.33% Credit Suisse Leveraged Loans / 3.33% EMD Custom Benchmark / 6.67% Bloomberg US TIPS TR / 4.44% FTSE EPRA/NAREIT Developed Liquid Index USD TR / 27.78% Bloomberg US Aggregate TR / 3.33% 91 Day T-Bills
2/1/2017	9/30/2017	34.5% Bloomberg US Aggregate TR / 6.9% Bloomberg US High Yield TR / 2.3% DJ Global ex US Real Estate Securities Index / 2.3% DJ US Select REIT TR USD / 12.7% MSCI EAFE / 2.3% MSCI Emerging Markets / 30.9% Russell 3000 / 5.8% HFRI FOF: Diversified Index / 2.3% 91 Day T-Bills

Emerging Market Bonds

1/1/2018	Present	35% JP Morgan EMBI Global TR / 35% JP Morgan CEMBI Broad Diversified TR USD / 30% JP Morgan GBI EM Global Diversified TR USD
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Risk Mitigating Strategies

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

Focus Growth Blend

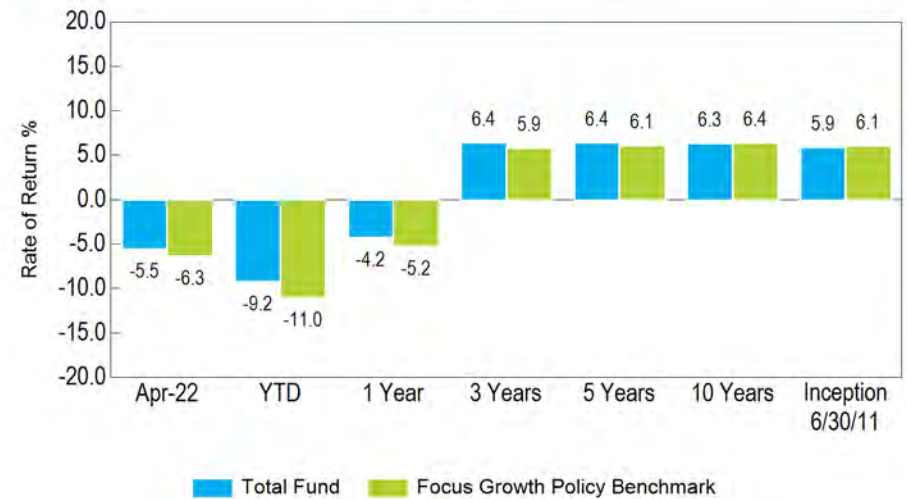
Portfolio Objective

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

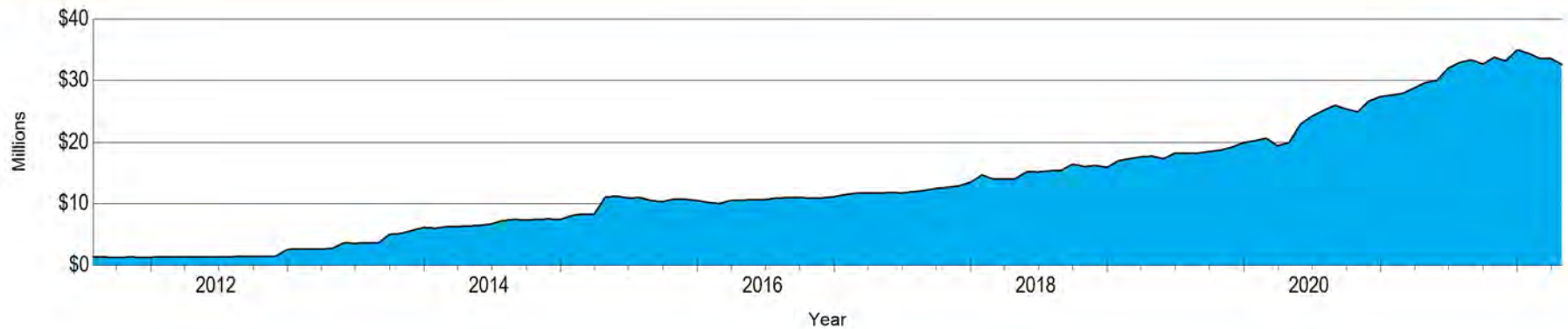
Summary of Cash Flows

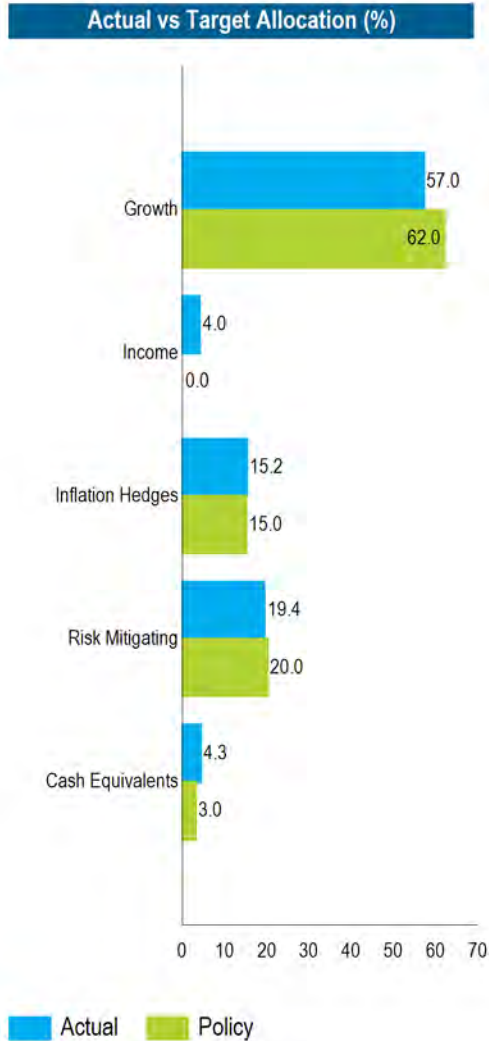
	Last Month	Year-To-Date
Beginning Market Value	\$33,601,824	\$35,001,795
Net Cash Flow	\$826,571	\$700,112
Net Investment Change	-\$1,852,306	-\$3,125,818
Ending Market Value	\$32,576,089	\$32,576,089

Return Summary Ending April 30, 2022



Market Value History S.I. to Date





Asset Allocation vs. Target As Of April 30, 2022						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$18,581,379	57.0%	62.0%	-5.0%	52.0% - 72.0%	Yes
Global Equity	\$18,581,379	57.0%	62.0%	-5.0%	52.0% - 72.0%	Yes
Income	\$1,314,880	4.0%	0.0%	4.0%	0.0% - 13.0%	Yes
High Yield Bonds	\$535,396	1.6%	0.0%	1.6%	0.0% - 6.0%	Yes
Bank Loans	\$454,366	1.4%	0.0%	1.4%	0.0% - 4.0%	Yes
Emerging Market Bonds	\$325,118	1.0%	0.0%	1.0%	0.0% - 3.0%	Yes
Inflation Hedges	\$4,963,470	15.2%	15.0%	0.2%	10.0% - 20.0%	Yes
TIPS	\$2,303,203	7.1%	7.0%	0.1%	3.0% - 11.0%	Yes
Public Real Estate (REITs)	\$2,357,152	7.2%	8.0%	-0.8%	3.0% - 13.0%	Yes
Infrastructure	\$303,114	0.9%	0.0%	0.9%	0.0% - 4.0%	Yes
Risk Mitigating	\$6,312,143	19.4%	20.0%	-0.6%	15.0% - 25.0%	Yes
Investment Grade Bonds	\$5,799,731	17.8%	20.0%	-2.2%	15.0% - 25.0%	Yes
Long Term Government Bonds	\$512,412	1.6%	0.0%	1.6%	0.0% - 6.0%	Yes
Cash Equivalents	\$1,404,217	4.3%	3.0%	1.3%	1.0% - 5.0%	Yes
Cash Equivalents	\$1,404,217	4.3%	3.0%	1.3%	1.0% - 5.0%	Yes
Total	\$32,576,089	100.0%	100.0%			

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	32,576,089	100.0	-5.5	-9.2	-4.2	6.4	6.4	6.3	5.9	Jun-11
<i>Focus Growth Policy Benchmark</i>			<i>-6.3</i>	<i>-11.0</i>	<i>-5.2</i>	<i>5.9</i>	<i>6.1</i>	<i>6.4</i>	<i>6.1</i>	<i>Jun-11</i>
Growth	18,581,379	57.0	-7.1	-11.6	-5.2	10.1	--	--	9.5	Sep-17
Global Equity	18,581,379	57.0	-7.1	-11.6	-5.2	10.1	10.1	9.7	8.8	Jun-11
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.3</i>	<i>Jun-11</i>
Income	1,314,880	4.0	-2.7	-5.7	-3.5	2.6	--	--	2.8	Sep-17
High Yield Bonds	535,396	1.6	-3.4	-7.3	-4.0	3.5	--	--	3.6	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>5.3</i>	<i>3.5</i>	<i>Sep-17</i>
Bank Loans	454,366	1.4	0.0	0.1	3.3	3.6	--	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.4</i>	<i>4.1</i>	<i>Sep-17</i>
Emerging Market Bonds	325,118	1.0	-5.4	-11.1	-12.1	-0.9	--	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.5</i>	<i>Jan-18</i>
Inflation Hedges	4,963,470	15.2	-3.7	-4.2	2.8	6.6	--	--	5.3	Sep-17
TIPS	2,303,203	7.1	-2.1	-5.0	0.6	5.2	--	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>2.3</i>	<i>4.3</i>	<i>Oct-17</i>
Public Real Estate (REITs)	2,357,152	7.2	-5.2	-10.0	-0.6	4.4	--	--	4.8	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-5.3</i>	<i>-9.4</i>	<i>3.0</i>	<i>4.2</i>	<i>5.3</i>	<i>5.9</i>	<i>4.9</i>	<i>Sep-17</i>
Infrastructure	303,114	0.9	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
Risk Mitigating	6,312,143	19.4	-3.8	-9.6	-7.3	1.6	--	--	1.8	Sep-17
Investment Grade Bonds	5,799,731	17.8	-3.3	-8.4	-8.2	1.0	1.7	--	1.8	Aug-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>2.0</i>	<i>Aug-13</i>
Long-Term Government Bonds	512,412	1.6	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
Cash	1,404,217	4.3								

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	32,576,089	100.0	-5.5	-9.2	-4.2	6.4	6.4	6.3	5.9	Jun-11
<i>Focus Growth Policy Benchmark</i>			<i>-6.3</i>	<i>-11.0</i>	<i>-5.2</i>	<i>5.9</i>	<i>6.1</i>	<i>6.4</i>	<i>6.1</i>	<i>Jun-11</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>-6.5</i>	<i>-11.7</i>	<i>-6.4</i>	<i>6.5</i>	<i>6.8</i>	<i>6.8</i>	<i>6.3</i>	<i>Jun-11</i>
Growth	18,581,379	57.0	-7.1	-11.6	-5.2	10.1	--	--	9.5	Sep-17
Global Equity	18,581,379	57.0	-7.1	-11.6	-5.2	10.1	10.1	9.7	8.8	Jun-11
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.3</i>	<i>Jun-11</i>
Vanguard Total World Stock Market Index	11,744,570	36.1	-7.9	-13.1	-6.2	9.4	--	--	8.5	Oct-17
<i>FTSE Global All Cap TR USD</i>			<i>-7.9</i>	<i>-12.7</i>	<i>-5.7</i>	<i>9.7</i>	<i>9.7</i>	<i>9.7</i>	<i>8.8</i>	<i>Oct-17</i>
GQG Partners Global Equity	1,901,482	5.8	-2.4	0.6	10.8	14.9	--	--	13.6	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>10.9</i>	<i>11.3</i>	<i>Oct-17</i>
First Eagle Global Value	1,786,993	5.5	-5.4	-5.0	-1.5	7.2	--	--	5.9	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>7.3</i>	<i>5.3</i>	<i>Oct-17</i>
Artisan Global Value	1,744,851	5.4	-5.7	-7.7	-6.6	6.7	--	--	5.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>7.3</i>	<i>5.3</i>	<i>Oct-17</i>
WCM Focused Growth	1,403,484	4.3	-10.1	-25.0	-17.1	11.4	--	--	12.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>10.9</i>	<i>11.3</i>	<i>Oct-17</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Income	1,314,880	4.0	-2.7	-5.7	-3.5	2.6	--	--	2.8	Sep-17
High Yield Bonds	535,396	1.6	-3.4	-7.3	-4.0	3.5	--	--	3.6	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>5.3</i>	<i>3.5</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield <i>Bloomberg US High Yield TR</i>	535,396	1.6	-3.4 <i>-3.6</i>	-7.3 <i>-8.2</i>	-4.0 <i>-5.2</i>	3.5 <i>2.8</i>	-- <i>3.7</i>	-- <i>5.3</i>	3.7 <i>3.5</i>	Oct-18 <i>Oct-18</i>
Bank Loans	454,366	1.4	0.0	0.1	3.3	3.6	--	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.4</i>	<i>4.1</i>	<i>Sep-17</i>
First Eagle Bank Loan Select <i>Credit Suisse Leveraged Loans</i>	454,366	1.4	0.0 <i>0.2</i>	0.1 <i>0.1</i>	3.3 <i>2.9</i>	3.6 <i>3.6</i>	-- <i>4.0</i>	-- <i>4.4</i>	3.9 <i>4.0</i>	Jan-18 <i>Jan-18</i>
Emerging Market Bonds	325,118	1.0	-5.4	-11.1	-12.1	-0.9	--	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.5</i>	<i>Jan-18</i>
MetLife Emerging Markets Debt <i>MetLife Custom Benchmark</i>	325,118	1.0	-5.4 <i>-4.4</i>	-11.1 <i>-12.3</i>	-12.1 <i>-12.7</i>	-0.9 <i>-1.0</i>	-- <i>0.5</i>	-- <i>1.9</i>	-0.8 <i>-0.5</i>	Jan-18 <i>Jan-18</i>
Inflation Hedges	4,963,470	15.2	-3.7	-4.2	2.8	6.6	--	--	5.3	Sep-17
TIPS	2,303,203	7.1	-2.1	-5.0	0.6	5.2	--	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>2.3</i>	<i>4.3</i>	<i>Oct-17</i>
BlackRock TIPS <i>Bloomberg US TIPS TR</i>	2,303,203	7.1	-2.1 <i>-2.0</i>	-5.0 <i>-5.0</i>	0.6 <i>0.7</i>	5.2 <i>5.4</i>	-- <i>3.9</i>	-- <i>2.3</i>	4.2 <i>4.3</i>	Oct-17 <i>Oct-17</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Public Real Estate (REITs)	2,357,152	7.2	-5.2	-10.0	-0.6	4.4	--	--	4.8	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-5.3</i>	<i>-9.4</i>	<i>3.0</i>	<i>4.2</i>	<i>5.3</i>	<i>5.9</i>	<i>4.9</i>	<i>Sep-17</i>
Vanguard Real Estate Index	1,236,513	3.8	-4.2	-9.9	7.8	9.9	--	--	11.3	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-4.2</i>	<i>-9.9</i>	<i>7.9</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>11.4</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	1,120,640	3.4	-6.3	-9.8	-9.2	-1.2	--	--	-0.6	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>			<i>-5.8</i>	<i>-8.5</i>	<i>-8.7</i>	<i>-0.9</i>	<i>2.4</i>	<i>4.5</i>	<i>-0.6</i>	<i>Jun-18</i>
Infrastructure	303,114	0.9	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
iShares Global Infrastructure	303,114	0.9	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
Risk Mitigating	6,312,143	19.4	-3.8	-9.6	-7.3	1.6	--	--	1.8	Sep-17
Investment Grade Bonds	5,799,731	17.8	-3.3	-8.4	-8.2	1.0	1.7	--	1.8	Aug-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>2.0</i>	<i>Aug-13</i>
Community Capital CRA Qualified Investment Fund	1,472,778	4.5	-2.3	-6.4	-6.9	--	--	--	-4.8	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.5</i>	<i>-7.1</i>	<i>-7.3</i>	<i>0.3</i>	<i>1.0</i>	<i>1.5</i>	<i>-5.1</i>	<i>Oct-20</i>
Access Capital Community Investment Fund	1,456,373	4.5	-3.2	-7.8	-8.5	--	--	--	-5.5	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-3.4</i>	<i>-8.2</i>	<i>-8.6</i>	<i>-0.5</i>	<i>0.6</i>	<i>1.3</i>	<i>-5.7</i>	<i>Oct-20</i>
BlackRock U.S. Debt Index Fund	1,436,157	4.4	-3.8	-9.4	-8.5	0.4	--	--	1.6	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>1.6</i>	<i>Oct-18</i>
Baird Aggregate Bond Fund	1,434,423	4.4	-3.8	-9.9	-8.9	0.7	--	--	1.9	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>1.6</i>	<i>Oct-18</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Long-Term Government Bonds	512,412	1.6	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
BlackRock Long Term Government Index	512,412	1.6	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
Cash	1,404,217	4.3								
Cash, Deposits & Money Market Funds	1,404,217	4.3								

Benchmark History
As of April 30, 2022

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

Emerging Market Bonds		
1/1/2018	Present	35% JP Morgan EMBI Global TR / 35% JP Morgan CEMBI Broad Diversified TR USD / 30% JP Morgan GBI EM Global Diversified TR USD

Focus Income Blend

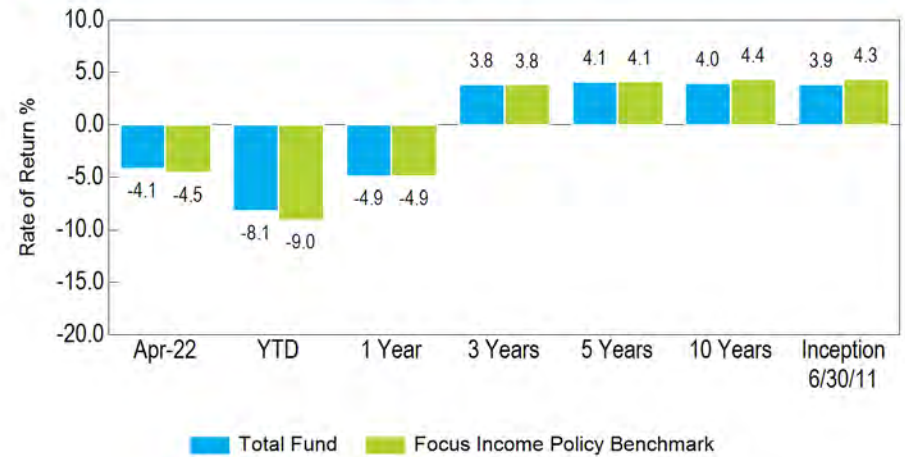
Portfolio Objective

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.

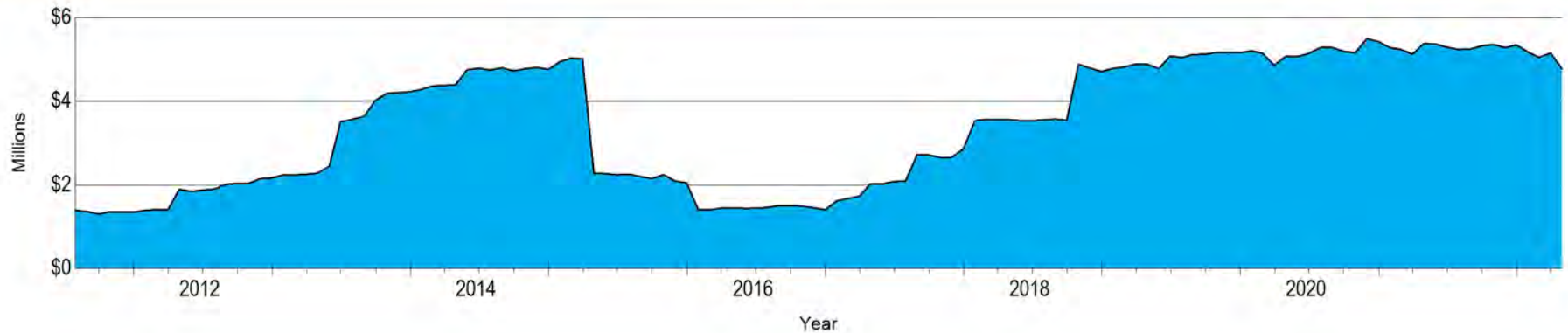
Summary of Cash Flows

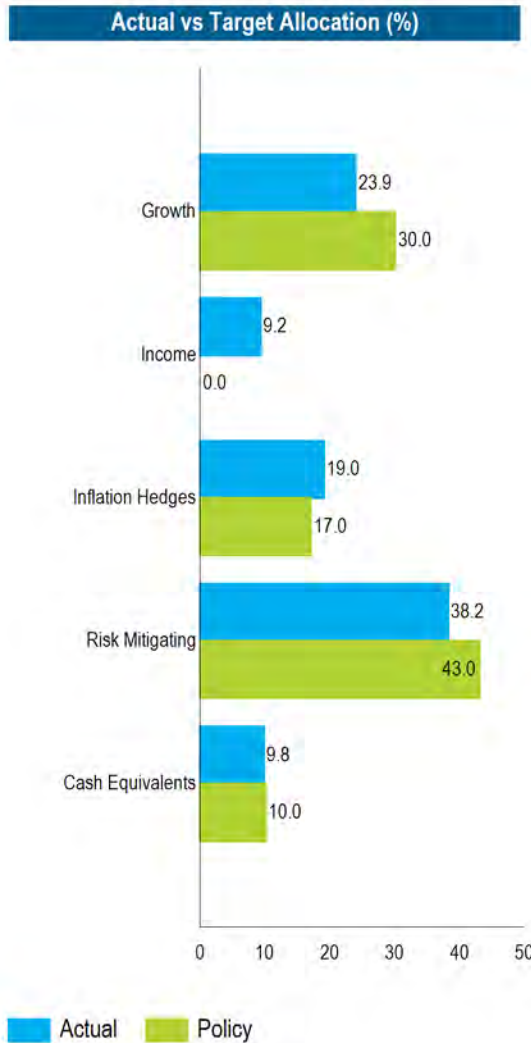
	Last Month	Year-To-Date
Beginning Market Value	\$5,159,899	\$5,352,120
Net Cash Flow	-\$169,044	-\$138,439
Net Investment Change	-\$211,475	-\$434,302
Ending Market Value	\$4,779,380	\$4,779,380

Return Summary Ending April 30, 2022



Market Value History S.I. to Date





Asset Allocation vs. Target						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$1,141,107	23.9%	30.0%	-6.1%	25.0% - 35.0%	No
Global Equity	\$1,141,107	23.9%	30.0%	-6.1%	25.0% - 35.0%	No
Income	\$441,342	9.2%	0.0%	9.2%	0.0% - 14.0%	Yes
High Yield Bonds	\$145,812	3.1%	0.0%	3.1%	0.0% - 3.0%	No
Bank Loans	\$163,626	3.4%	0.0%	3.4%	0.0% - 3.0%	No
Emerging Market Bonds	\$131,904	2.8%	0.0%	2.8%	0.0% - 3.0%	Yes
Inflation Hedges	\$907,496	19.0%	17.0%	2.0%	12.0% - 22.0%	Yes
TIPS	\$602,303	12.6%	12.0%	0.6%	7.0% - 17.0%	Yes
Public Real Estate (REITs)	\$189,077	4.0%	5.0%	-1.0%	1.0% - 9.0%	Yes
Infrastructure	\$116,116	2.4%	0.0%	2.4%	0.0% - 4.0%	Yes
Risk Mitigating	\$1,823,364	38.2%	43.0%	-4.8%	33.0% - 53.0%	Yes
Investment Grade Bonds	\$1,433,767	30.0%	43.0%	-13.0%	33.0% - 53.0%	No
Long Term Government Bonds	\$389,597	8.2%	0.0%	8.2%	0.0% - 9.0%	Yes
Cash Equivalents	\$466,071	9.8%	10.0%	-0.2%	0.0% - 20.0%	Yes
Cash Equivalents	\$466,071	9.8%	10.0%	-0.2%	0.0% - 20.0%	Yes
Total	\$4,779,380	100.0%	100.0%			

The Investment Committee recently approved a new Policy Allocation for the portfolio at the February meeting, and the new Policy Allocation targets and ranges are shown in the table above. Meketa and Staff will work to rebalance the portfolio over the next few months to ensure the portfolio's allocations are within the Policy Ranges in next quarter's report.

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	4,779,380	100.0	-4.1	-8.1	-4.9	3.8	4.1	4.0	3.9	Jun-11
<i>Focus Income Policy Benchmark</i>			<i>-4.5</i>	<i>-9.0</i>	<i>-4.9</i>	<i>3.8</i>	<i>4.1</i>	<i>4.4</i>	<i>4.3</i>	<i>Jun-11</i>
Growth	1,141,107	23.9	-6.9	-11.3	-5.3	9.8	--	--	9.4	Sep-17
Global Equity	1,141,107	23.9	-6.9	-11.3	-5.3	9.8	9.7	9.7	8.8	Jun-11
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.3</i>	<i>Jun-11</i>
Income	441,342	9.2	-2.8	-5.9	-4.1	2.2	--	--	2.4	Sep-17
High Yield Bonds	145,812	3.1	-3.4	-7.3	-4.0	3.5	--	--	3.5	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>5.3</i>	<i>3.5</i>	<i>Sep-17</i>
Bank Loans	163,626	3.4	0.0	0.1	3.4	3.7	--	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.4</i>	<i>4.1</i>	<i>Sep-17</i>
Emerging Market Bonds	131,904	2.8	-5.4	-11.1	-12.0	-0.9	--	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.5</i>	<i>Jan-18</i>
Inflation Hedges	907,496	19.0	-3.0	-4.6	1.7	5.5	--	--	4.6	Sep-17
TIPS	602,303	12.6	-2.1	-5.0	0.6	5.2	--	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>2.3</i>	<i>4.3</i>	<i>Oct-17</i>
Public Real Estate (REITs)	189,077	4.0	-5.1	-9.9	-0.2	4.5	--	--	4.9	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-5.3</i>	<i>-9.4</i>	<i>3.0</i>	<i>4.2</i>	<i>5.3</i>	<i>5.9</i>	<i>4.9</i>	<i>Sep-17</i>
Infrastructure	116,116	2.4	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
Risk Mitigating	1,823,364	38.2	-4.5	-10.7	-9.0	0.9	--	--	1.3	Sep-17
Investment Grade Bonds	1,433,767	30.0	-3.3	-8.4	-8.2	1.0	1.7	--	1.8	Aug-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>2.0</i>	<i>Aug-13</i>
Long-Term Government Bonds	389,597	8.2	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
Cash	466,071	9.8								

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

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	4,779,380	100.0	-4.1	-8.1	-4.9	3.8	4.1	4.0	3.9	Jun-11
<i>Focus Income Policy Benchmark</i>			<i>-4.5</i>	<i>-9.0</i>	<i>-4.9</i>	<i>3.8</i>	<i>4.1</i>	<i>4.4</i>	<i>4.3</i>	<i>Jun-11</i>
Growth	1,141,107	23.9	-6.9	-11.3	-5.3	9.8	--	--	9.4	Sep-17
Global Equity	1,141,107	23.9	-6.9	-11.3	-5.3	9.8	9.7	9.7	8.8	Jun-11
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.3</i>	<i>Jun-11</i>
Vanguard Total World Stock Market Index	606,956	12.7	-7.9	-13.1	-6.2	9.4	--	--	8.5	Oct-17
<i>FTSE Global All Cap TR USD</i>			<i>-7.9</i>	<i>-12.7</i>	<i>-5.7</i>	<i>9.7</i>	<i>9.7</i>	<i>9.7</i>	<i>8.8</i>	<i>Oct-17</i>
GQG Partners Global Equity	145,138	3.0	-2.4	0.6	10.8	14.9	--	--	13.6	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>10.9</i>	<i>11.3</i>	<i>Oct-17</i>
First Eagle Global Value	139,991	2.9	-5.4	-5.0	-1.5	7.2	--	--	6.1	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>7.3</i>	<i>5.3</i>	<i>Oct-17</i>
Artisan Global Value	136,721	2.9	-5.7	-7.7	-6.6	6.7	--	--	5.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Value NR USD</i>			<i>-5.0</i>	<i>-6.0</i>	<i>0.3</i>	<i>6.2</i>	<i>6.2</i>	<i>7.3</i>	<i>5.3</i>	<i>Oct-17</i>
WCM Focused Global Growth	112,301	2.3	-10.1	-25.0	-17.1	11.4	--	--	12.5	Oct-17
<i>MSCI ACWI</i>			<i>-8.0</i>	<i>-12.9</i>	<i>-5.4</i>	<i>9.4</i>	<i>9.5</i>	<i>9.2</i>	<i>8.5</i>	<i>Oct-17</i>
<i>MSCI ACWI Growth NR USD</i>			<i>-11.2</i>	<i>-19.8</i>	<i>-11.5</i>	<i>11.8</i>	<i>12.2</i>	<i>10.9</i>	<i>11.3</i>	<i>Oct-17</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Income	441,342	9.2	-2.8	-5.9	-4.1	2.2	--	--	2.4	Sep-17
High Yield Bonds	145,812	3.1	-3.4	-7.3	-4.0	3.5	--	--	3.5	Sep-17
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>5.3</i>	<i>3.5</i>	<i>Sep-17</i>
SKY Harbor Broad High Yield <i>Bloomberg US High Yield TR</i>	145,812	3.1	-3.4 <i>-3.6</i>	-7.3 <i>-8.2</i>	-4.0 <i>-5.2</i>	3.5 <i>2.8</i>	-- <i>3.7</i>	-- <i>5.3</i>	3.7 <i>3.5</i>	Sep-18 <i>Sep-18</i>
Bank Loans	163,626	3.4	0.0	0.1	3.4	3.7	--	--	3.8	Sep-17
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.4</i>	<i>4.1</i>	<i>Sep-17</i>
First Eagle Bank Loan Select <i>Credit Suisse Leveraged Loans</i>	163,626	3.4	0.0 <i>0.2</i>	0.1 <i>0.1</i>	3.4 <i>2.9</i>	3.7 <i>3.6</i>	-- <i>4.0</i>	-- <i>4.4</i>	3.9 <i>4.0</i>	Jan-18 <i>Jan-18</i>
Emerging Market Bonds	131,904	2.8	-5.4	-11.1	-12.0	-0.9	--	--	-0.8	Jan-18
<i>EMD Custom Benchmark</i>			<i>-4.4</i>	<i>-12.3</i>	<i>-12.7</i>	<i>-1.0</i>	<i>0.5</i>	<i>1.9</i>	<i>-0.5</i>	<i>Jan-18</i>
MetLife Emerging Markets Debt <i>MetLife Custom Benchmark</i>	131,904	2.8	-5.4 <i>-4.4</i>	-11.1 <i>-12.3</i>	-12.0 <i>-12.7</i>	-0.9 <i>-1.0</i>	-- <i>0.5</i>	-- <i>1.9</i>	-0.8 <i>-0.5</i>	Jan-18 <i>Jan-18</i>
Inflation Hedges	907,496	19.0	-3.0	-4.6	1.7	5.5	--	--	4.6	Sep-17
TIPS	602,303	12.6	-2.1	-5.0	0.6	5.2	--	--	4.2	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>2.3</i>	<i>4.3</i>	<i>Oct-17</i>
BlackRock TIPS <i>Bloomberg US TIPS TR</i>	602,303	12.6	-2.1 <i>-2.0</i>	-5.0 <i>-5.0</i>	0.6 <i>0.7</i>	5.2 <i>5.4</i>	-- <i>3.9</i>	-- <i>2.3</i>	4.2 <i>4.3</i>	Oct-17 <i>Oct-17</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Public Real Estate (REITs)	189,077	4.0	-5.1	-9.9	-0.2	4.5	--	--	4.9	Sep-17
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>-5.3</i>	<i>-9.4</i>	<i>3.0</i>	<i>4.2</i>	<i>5.3</i>	<i>5.9</i>	<i>4.9</i>	<i>Sep-17</i>
Vanguard Real Estate Index	108,204	2.3	-4.2	-9.9	7.8	9.9	--	--	11.3	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>-4.2</i>	<i>-9.9</i>	<i>7.9</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>11.4</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	80,873	1.7	-6.3	-9.8	-9.2	-1.2	--	--	-0.6	Jun-18
<i>S&P Global Ex-U.S. Property Net TR USD</i>			<i>-5.8</i>	<i>-8.5</i>	<i>-8.7</i>	<i>-0.9</i>	<i>2.4</i>	<i>4.5</i>	<i>-0.6</i>	<i>Jun-18</i>
Infrastructure	116,116	2.4	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
iShares Global Infrastructure	116,116	2.4	-4.0	2.6	7.3	5.3	--	--	6.2	Mar-18
<i>S&P Global Infrastructure Net TR USD</i>			<i>-3.3</i>	<i>3.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.7</i>	<i>6.5</i>	<i>6.2</i>	<i>Mar-18</i>
Risk Mitigating	1,823,364	38.2	-4.5	-10.7	-9.0	0.9	--	--	1.3	Sep-17
Investment Grade Bonds	1,433,767	30.0	-3.3	-8.4	-8.2	1.0	1.7	--	1.8	Aug-13
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>2.0</i>	<i>Aug-13</i>
Community Capital CRA Qualified Investment Fund	361,015	7.6	-2.3	-6.4	-6.9	--	--	--	-4.8	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.5</i>	<i>-7.1</i>	<i>-7.3</i>	<i>0.3</i>	<i>1.0</i>	<i>1.5</i>	<i>-5.1</i>	<i>Oct-20</i>
Baird Aggregate Bond Fund	359,226	7.5	-3.8	-9.9	-8.9	0.7	--	--	1.9	Oct-18
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>1.6</i>	<i>Oct-18</i>
Access Capital Community Investment Fund	357,103	7.5	-3.2	-7.8	-8.5	--	--	--	-5.5	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-3.4</i>	<i>-8.2</i>	<i>-8.6</i>	<i>-0.5</i>	<i>0.6</i>	<i>1.3</i>	<i>-5.7</i>	<i>Oct-20</i>
BlackRock U.S. Debt Index	356,423	7.5	-3.8	-9.4	-8.5	0.4	--	--	1.6	Sep-18
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.7</i>	<i>1.4</i>	<i>Sep-18</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Long-Term Government Bonds	389,597	8.2	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
BlackRock Long Term Government Index	389,597	8.2	-8.9	-18.2	-12.1	0.9	--	--	1.8	Apr-18
<i>Bloomberg US Treasury Long TR</i>			<i>-8.9</i>	<i>-18.5</i>	<i>-12.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>1.6</i>	<i>Apr-18</i>
Cash	466,071	9.8								
Deposits & Money Market Funds	466,071	9.8								

Benchmark History

As of April 30, 2022

Total Fund

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

Emerging Market Bonds

1/1/2018	Present	35% JP Morgan EMBI Global TR / 35% JP Morgan CEMBI Broad Diversified TR USD / 30% JP Morgan GBI EM Global Diversified TR USD
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Socially Responsible Blend

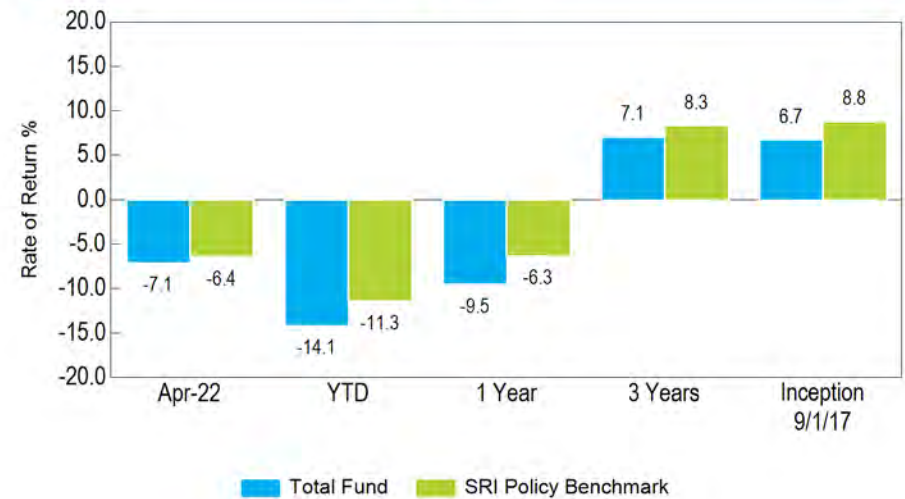
Portfolio Objective

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

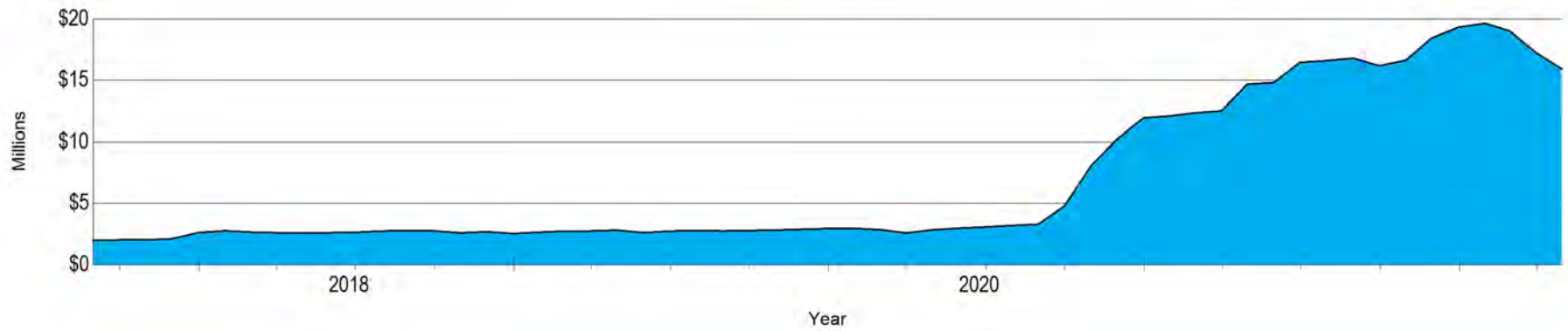
Summary of Cash Flows

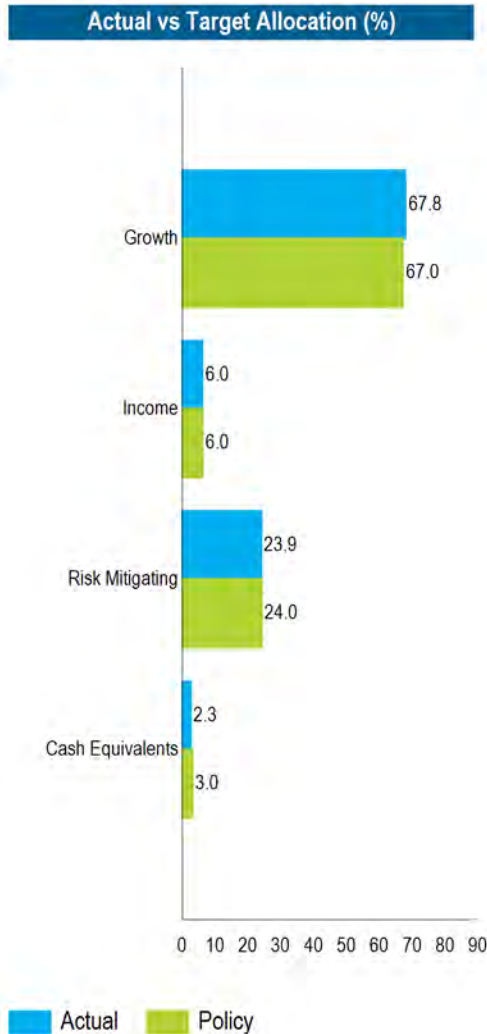
	Last Month	Year-To-Date
Beginning Market Value	\$17,249,883	\$19,333,782
Net Cash Flow	-\$109,802	-\$657,527
Net Investment Change	-\$1,217,046	-\$2,753,221
Ending Market Value	\$15,923,034	\$15,923,034

Return Summary Ending April 30, 2022



Market Value History Since S.I.





Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$10,799,459	67.8%	67.0%	0.8%	57.0% - 77.0%	Yes
Domestic Equity	\$6,456,396	40.5%	40.0%	0.5%	30.0% - 50.0%	Yes
International Equity	\$4,343,062	27.3%	27.0%	0.3%	17.0% - 37.0%	Yes
Income	\$950,090	6.0%	6.0%	0.0%	1.0% - 11.0%	Yes
High Yield Bonds	\$950,090	6.0%	6.0%	0.0%	1.0% - 11.0%	Yes
Risk Mitigating	\$3,801,897	23.9%	24.0%	-0.1%	14.0% - 34.0%	Yes
Investment Grade Bonds	\$3,801,897	23.9%	24.0%	-0.1%	14.0% - 34.0%	Yes
Cash Equivalents	\$371,588	2.3%	3.0%	-0.7%	1.0% - 5.0%	Yes
Cash Equivalents	\$371,588	2.3%	3.0%	-0.7%	1.0% - 5.0%	Yes
Total	\$15,923,034	100.0%	100.0%			

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	15,923,034	100.0	-7.1	-14.1	-9.5	7.1	6.7	Sep-17
<i>SRI Policy Benchmark</i>			<i>-6.4</i>	<i>-11.3</i>	<i>-6.3</i>	<i>8.3</i>	<i>8.8</i>	<i>Sep-17</i>
Growth	10,799,459	67.8	-9.2	-18.0	-11.4	10.9	10.1	Sep-17
Domestic Equity	6,456,396	40.5	-10.0	-18.3	-6.3	14.9	12.6	Sep-17
<i>Russell 3000</i>			<i>-9.0</i>	<i>-13.8</i>	<i>-3.1</i>	<i>13.1</i>	<i>13.0</i>	<i>Sep-17</i>
International Equity	4,343,062	27.3	-7.9	-17.6	-18.7	--	-9.9	Dec-20
<i>MSCI ACWI ex USA</i>			<i>-6.3</i>	<i>-11.4</i>	<i>-10.3</i>	<i>4.3</i>	<i>0.5</i>	<i>Dec-20</i>
Income	950,090	6.0	-2.6	-5.3	-2.7	--	0.9	Dec-20
High Yield Bonds	950,090	6.0	-2.6	-5.3	-2.7	--	0.9	Dec-20
<i>High Yield Custom Benchmark</i>			<i>-3.3</i>	<i>-8.5</i>	<i>-5.4</i>	<i>3.5</i>	<i>-2.2</i>	<i>Dec-20</i>
Risk Mitigating	3,801,897	23.9	-2.6	-7.0	-7.5	0.5	0.8	Sep-17
Investment Grade Bonds	3,801,897	23.9	-2.6	-7.0	-7.5	0.5	0.8	Sep-17
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>0.9</i>	<i>Sep-17</i>
Cash Equivalents	371,588	2.3						

Trailing Net Performance								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	15,923,034	100.0	-7.1	-14.1	-9.5	7.1	6.7	Sep-17
<i>SRI Policy Benchmark</i>			<i>-6.4</i>	<i>-11.3</i>	<i>-6.3</i>	<i>8.3</i>	<i>8.8</i>	<i>Sep-17</i>
Growth	10,799,459	67.8	-9.2	-18.0	-11.4	10.9	10.1	Sep-17
Domestic Equity	6,456,396	40.5	-10.0	-18.3	-6.3	14.9	12.6	Sep-17
<i>Russell 3000</i>			<i>-9.0</i>	<i>-13.8</i>	<i>-3.1</i>	<i>13.1</i>	<i>13.0</i>	<i>Sep-17</i>
Parnassus Endeavor Equity	3,331,329	20.9	-7.0	-12.3	-5.8	17.0	13.9	Sep-17
<i>Russell 1000 Value</i>			<i>-5.6</i>	<i>-6.3</i>	<i>1.3</i>	<i>9.6</i>	<i>9.3</i>	<i>Sep-17</i>
<i>S&P 500</i>			<i>-8.7</i>	<i>-12.9</i>	<i>0.2</i>	<i>13.8</i>	<i>13.6</i>	<i>Sep-17</i>
Brown Advisory Large Cap Sustainable Growth	3,125,068	19.6	-12.9	-24.1	-7.7	--	14.6	Jul-19
<i>Russell 1000 Growth</i>			<i>-12.1</i>	<i>-20.0</i>	<i>-5.3</i>	<i>16.7</i>	<i>17.7</i>	<i>Jul-19</i>
International Equity	4,343,062	27.3	-7.9	-17.6	-18.7	--	-9.9	Dec-20
<i>MSCI ACWI ex USA</i>			<i>-6.3</i>	<i>-11.4</i>	<i>-10.3</i>	<i>4.3</i>	<i>0.5</i>	<i>Dec-20</i>
John Hancock ESG International Equity Fund	4,343,062	27.3	-7.9	-17.6	-18.7	--	-9.9	Dec-20
<i>MSCI ACWI ex USA</i>			<i>-6.3</i>	<i>-11.4</i>	<i>-10.3</i>	<i>4.3</i>	<i>0.5</i>	<i>Dec-20</i>
Income	950,090	6.0	-2.6	-5.3	-2.7	--	0.9	Dec-20
High Yield Bonds	950,090	6.0	-2.6	-5.3	-2.7	--	0.9	Dec-20
<i>High Yield Custom Benchmark</i>			<i>-3.3</i>	<i>-8.5</i>	<i>-5.4</i>	<i>3.5</i>	<i>-2.2</i>	<i>Dec-20</i>
AXS Sustainable Income Fund	950,090	6.0	-2.6	-5.3	-2.7	--	0.9	Dec-20
<i>High Yield Custom Benchmark</i>			<i>-3.3</i>	<i>-8.5</i>	<i>-5.4</i>	<i>3.5</i>	<i>-2.2</i>	<i>Dec-20</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	S.I. (%)	S.I. Date
Risk Mitigating	3,801,897	23.9	-2.6	-7.0	-7.5	0.5	0.8	Sep-17
Investment Grade Bonds	3,801,897	23.9	-2.6	-7.0	-7.5	0.5	0.8	Sep-17
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-8.5</i>	<i>0.4</i>	<i>0.9</i>	<i>Sep-17</i>
Breckinridge Intermediate Sustainable Gov Credit	1,294,245	8.1	-2.4	-6.7	-7.0	0.5	0.8	Sep-17
<i>Bloomberg US Govt/Credit Int TR</i>			<i>-2.0</i>	<i>-6.4</i>	<i>-6.5</i>	<i>0.8</i>	<i>1.1</i>	<i>Sep-17</i>
Access Capital Community Investment Fund	1,245,595	7.8	-3.2	-7.8	-8.5	--	-5.5	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-3.4</i>	<i>-8.2</i>	<i>-8.6</i>	<i>-0.5</i>	<i>-5.7</i>	<i>Oct-20</i>
Community Capital CRA Qualified Investment Fund	1,262,056	7.9	-2.3	-6.4	-6.9	--	-4.8	Oct-20
<i>Bloomberg US Int TR</i>			<i>-2.5</i>	<i>-7.1</i>	<i>-7.3</i>	<i>0.3</i>	<i>-5.1</i>	<i>Oct-20</i>
Cash Equivalents	371,588	2.3						
Cash, Deposits & Money Market Funds	371,588	2.3						

Benchmark History

As of April 30, 2022

Total Fund

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

High Yield Bonds

12/1/2020	Present	85% Bloomberg US High Yield Ba (BB) TR / 10% Credit Suisse Leveraged Loans / 5% Bloomberg US Aggregate TR
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WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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