

# Santa Barbara Foundation

June 30, 2023

Performance Update

	Market Value (\$)	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Santa Barbara Foundation Endowment</b>	<b>181,513,277</b>	<b>2.4</b>	<b>3.0</b>	<b>7.7</b>	<b>6.0</b>	<b>7.5</b>	<b>6.5</b>	<b>6.1</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>2.5</i>	<i>2.8</i>	<i>7.0</i>	<i>7.0</i>	<i>7.5</i>	<i>6.2</i>	<i>6.4</i>	<i>7.1</i>	<i>Dec-02</i>
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>33,050,910</b>	<b>3.9</b>	<b>3.9</b>	<b>10.3</b>	<b>10.1</b>	<b>5.9</b>	<b>5.6</b>	<b>5.9</b>	<b>5.6</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>3.8</i>	<i>3.6</i>	<i>9.3</i>	<i>9.7</i>	<i>5.3</i>	<i>5.0</i>	<i>5.9</i>	<i>5.7</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>5,559,941</b>	<b>1.7</b>	<b>1.4</b>	<b>5.7</b>	<b>4.3</b>	<b>1.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>		<i>1.7</i>	<i>1.4</i>	<i>5.6</i>	<i>4.5</i>	<i>1.3</i>	<i>3.3</i>	<i>4.0</i>	<i>3.9</i>	<i>Jun-11</i>
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>24,389,438</b>	<b>3.1</b>	<b>3.1</b>	<b>9.1</b>	<b>9.9</b>	<b>5.8</b>	<b>6.4</b>	<b>--</b>	<b>6.3</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>3.9</i>	<i>3.9</i>	<i>9.8</i>	<i>11.5</i>	<i>7.0</i>	<i>7.5</i>	<i>--</i>	<i>7.8</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 6/30/2023 were: 1.01% for the Long-Term Endowment, 0.37% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.85% for the Socially Responsible Blend.

## Long Term Endowment

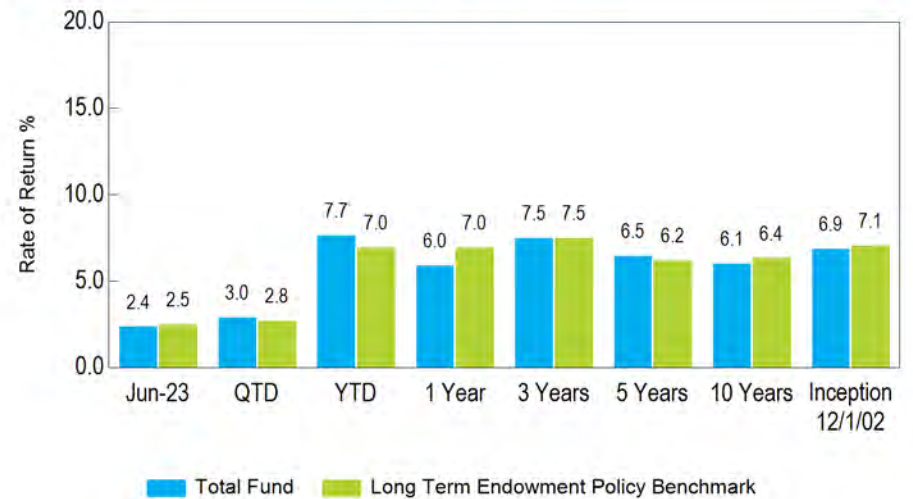
#### Portfolio Objective

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

#### Summary of Cash Flows

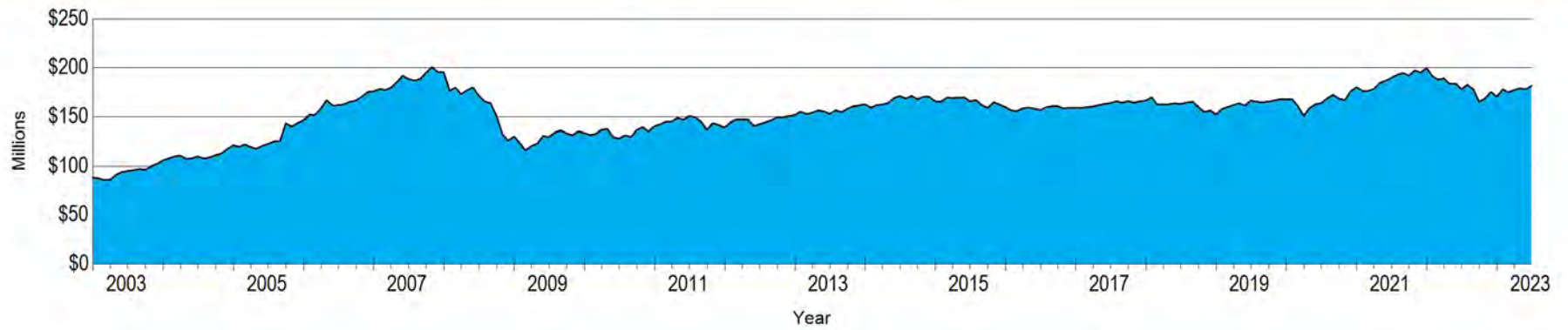
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$178,218,207</b>	<b>\$170,551,281</b>
Net Cash Flow	-\$1,020,680	-\$2,234,931
Net Investment Change	\$4,315,751	\$13,196,927
<b>Ending Market Value</b>	<b>\$181,513,277</b>	<b>\$181,513,277</b>

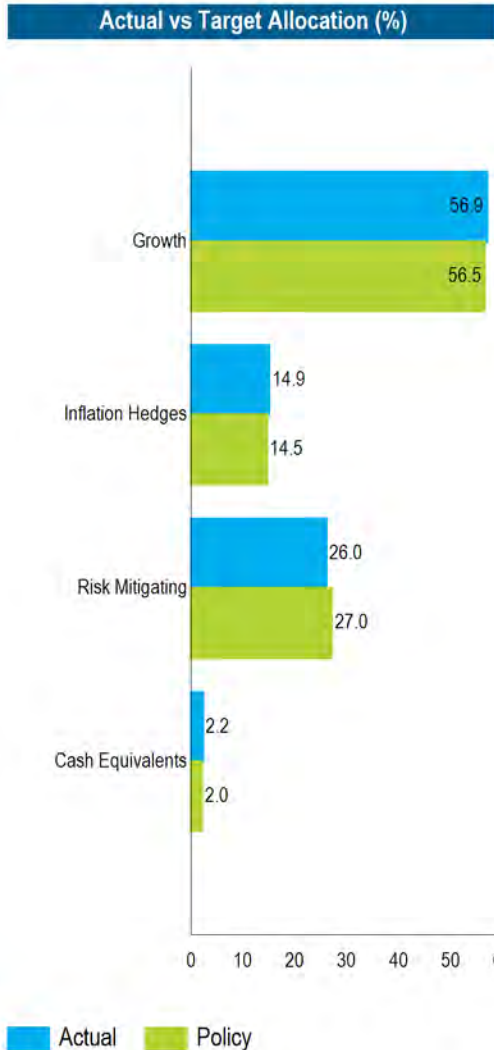
#### Return Summary Ending June 30, 2023



#### Market Value History

20 Years 7 Months Ending June 30, 2023





Asset Allocation vs. Target							
	Current Balance	Current Allocation	Interim Policy	Difference	Policy Range	Within IPS Range?	Long-Term Policy
<b>Growth</b>	<b>\$103,278,472</b>	<b>56.9%</b>	<b>56.5%</b>	<b>0.4%</b>	<b>50.0% - 70.0%</b>	<b>Yes</b>	<b>60.0%</b>
Global Equity	\$78,250,850	43.1%	45.5%	-2.4%	40.0% - 60.0%	Yes	50.0%
Private Equity	\$25,027,622	13.8%	11.0%	2.8%	5.0% - 15.0%	Yes	10.0%
<b>Inflation Hedges</b>	<b>\$27,125,189</b>	<b>14.9%</b>	<b>14.5%</b>	<b>0.4%</b>	<b>12.0% - 22.0%</b>	<b>Yes</b>	<b>17.0%</b>
Private Real Estate	\$10,756,036	5.9%	6.0%	-0.1%	4.0% - 12.0%	Yes	8.0%
Public Real Estate (REITs)	\$2,219,698	1.2%	2.0%	-0.8%	0.0% - 6.0%	Yes	0.0%
Private Green Real Assets	\$14,149,455	7.8%	6.5%	1.3%	4.0% - 14.0%	Yes	9.0%
<b>Risk Mitigating</b>	<b>\$47,114,742</b>	<b>26.0%</b>	<b>27.0%</b>	<b>-1.0%</b>	<b>16.0% - 28.0%</b>	<b>Yes</b>	<b>21.0%</b>
Investment Grade Bonds	\$35,900,438	19.8%	21.0%	-1.2%	10.0% - 22.0%	Yes	15.0%
Hedge Funds	\$11,214,304	6.2%	6.0%	0.2%	0.0% - 9.0%	Yes	6.0%
<b>Cash Equivalents</b>	<b>\$3,994,875</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>0.0% - 4.0%</b>	<b>Yes</b>	<b>2.0%</b>
Cash	\$3,994,875	2.2%	2.0%	0.2%	0.0% - 4.0%	Yes	2.0%
<b>Total</b>	<b>\$181,513,277</b>	<b>100.0%</b>	<b>100.0%</b>				<b>100.0%</b>

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

Asset Class Performance Summary											
	Market Value	% of	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
<b>Total Fund</b>	<b>181,513,277</b>	<b>100.0</b>	<b>2.4</b>	<b>3.0</b>	<b>7.7</b>	<b>6.0</b>	<b>7.5</b>	<b>6.5</b>	<b>6.1</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>2.5</i>	<i>2.8</i>	<i>7.0</i>	<i>7.0</i>	<i>7.5</i>	<i>6.2</i>	<i>6.4</i>	<i>7.1</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.6</i>	<i>3.7</i>	<i>9.7</i>	<i>10.3</i>	<i>5.7</i>	<i>5.8</i>	<i>6.4</i>	<i>6.7</i>	<i>Dec-02</i>
<b>Total Fund ex Private Markets</b>	<b>144,256,822</b>	<b>79.5</b>	<b>3.2</b>	<b>4.2</b>	<b>10.4</b>	<b>9.5</b>	<b>6.0</b>	<b>6.1</b>	<b>--</b>	<b>5.8</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>3.5</i>	<i>3.7</i>	<i>9.0</i>	<i>9.5</i>	<i>5.1</i>	<i>5.3</i>	<i>--</i>	<i>5.7</i>	<i>Sep-13</i>
<b>Growth</b>	<b>103,278,472</b>	<b>56.9</b>	<b>4.3</b>	<b>5.2</b>	<b>12.7</b>	<b>12.3</b>	<b>13.9</b>	<b>10.3</b>	<b>--</b>	<b>10.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>78,250,850</b>	<b>43.1</b>	<b>5.8</b>	<b>6.9</b>	<b>16.4</b>	<b>18.4</b>	<b>11.8</b>	<b>9.2</b>	<b>9.2</b>	<b>9.7</b>	<b>Dec-02</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.8</i>	<i>8.2</i>	<i>Dec-02</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>4.8</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>12.4</i>	<i>--</i>	<i>Dec-02</i>
<b>Private Equity</b>	<b>25,027,622</b>	<b>13.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>2.1</b>	<b>-3.8</b>	<b>20.0</b>	<b>13.0</b>	<b>10.9</b>	<b>11.5</b>	<b>Dec-03</b>
<i>Custom Private Equity Benchmark</i>			<i>-0.2</i>	<i>0.0</i>	<i>2.1</i>	<i>-2.0</i>	<i>22.4</i>	<i>16.0</i>	<i>15.2</i>	<i>13.7</i>	<i>Dec-03</i>
<b>Inflation Hedges</b>	<b>27,125,189</b>	<b>14.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>	<b>8.1</b>	<b>4.8</b>	<b>--</b>	<b>4.5</b>	<b>Sep-17</b>
<b>Real Estate</b>	<b>12,975,734</b>	<b>7.1</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-2.2</b>	<b>-6.0</b>	<b>6.5</b>	<b>4.4</b>	<b>--</b>	<b>4.1</b>	<b>Sep-17</b>
<i>NCREIF ODCE</i>			<i>-2.7</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.8</i>	<i>7.0</i>	<i>Sep-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,219,698</b>	<b>1.2</b>	<b>3.9</b>	<b>0.4</b>	<b>0.3</b>	<b>-6.3</b>	<b>1.9</b>	<b>0.4</b>	<b>--</b>	<b>2.9</b>	<b>Oct-13</b>
<b>Private Real Estate</b>	<b>10,756,036</b>	<b>5.9</b>	<b>-1.6</b>	<b>-2.0</b>	<b>-2.8</b>	<b>-5.7</b>	<b>10.2</b>	<b>6.4</b>	<b>5.5</b>	<b>4.5</b>	<b>Dec-03</b>
<i>NCREIF ODCE</i>			<i>-2.7</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.8</i>	<i>7.9</i>	<i>Dec-03</i>
<b>Private Green Real Assets</b>	<b>14,149,455</b>	<b>7.8</b>	<b>0.6</b>	<b>2.3</b>	<b>3.5</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.8</b>	<b>Jan-22</b>
<b>Private Infrastructure</b>	<b>7,778,185</b>	<b>4.3</b>	<b>1.0</b>	<b>3.4</b>	<b>5.3</b>	<b>9.8</b>	<b>14.8</b>	<b>12.9</b>	<b>--</b>	<b>13.6</b>	<b>Sep-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.3</i>	<i>1.7</i>	<i>3.3</i>	<i>8.1</i>	<i>8.5</i>	<i>7.0</i>	<i>5.7</i>	<i>7.1</i>	<i>Sep-18</i>
<b>Sustainability</b>	<b>3,317,671</b>	<b>1.8</b>	<b>0.0</b>	<b>6.6</b>	<b>10.2</b>	<b>20.4</b>	<b>28.0</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Nov-19</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.4</i>	<i>1.9</i>	<i>3.8</i>	<i>9.2</i>	<i>9.6</i>	<i>8.0</i>	<i>6.8</i>	<i>8.8</i>	<i>Nov-19</i>
<b>Private Natural Resources</b>	<b>3,053,599</b>	<b>1.7</b>	<b>0.5</b>	<b>-4.4</b>	<b>-6.5</b>	<b>-2.3</b>	<b>8.4</b>	<b>-5.7</b>	<b>--</b>	<b>-1.1</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.4</i>	<i>1.9</i>	<i>3.8</i>	<i>9.2</i>	<i>9.6</i>	<i>8.0</i>	<i>6.8</i>	<i>6.8</i>	<i>Dec-13</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 Preqin data for all other trailing periods. Preqin data is provided on a two quarter lag, hence the use of actual Private Equity Composite performance data for the current quarter.

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>47,114,742</b>	<b>26.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>-2.2</b>	<b>-2.4</b>	<b>2.4</b>	<b>--</b>	<b>1.8</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>35,900,438</b>	<b>19.8</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.4</b>	<b>-2.0</b>	<b>-3.8</b>	<b>0.9</b>	<b>--</b>	<b>1.3</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.6</i>	<i>Sep-13</i>
<b>Hedge Funds</b>	<b>11,214,304</b>	<b>6.2</b>	<b>1.9</b>	<b>4.3</b>	<b>2.4</b>	<b>-2.2</b>	<b>5.2</b>	<b>-1.8</b>	<b>0.2</b>	<b>1.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>1.3</i>	<i>1.8</i>	<i>2.4</i>	<i>3.9</i>	<i>5.5</i>	<i>3.8</i>	<i>3.6</i>	<i>3.3</i>	<i>May-04</i>
<b>Risk Mitigating Strategies</b>	<b>11,214,304</b>	<b>6.2</b>	<b>1.9</b>	<b>4.3</b>	<b>2.4</b>	<b>-2.2</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>5.3</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>1.2</i>	<i>2.5</i>	<i>1.5</i>	<i>0.9</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>5.1</i>	<i>Oct-19</i>
<b>Cash</b>	<b>3,994,875</b>	<b>2.2</b>									

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>181,513,277</b>	<b>100.0</b>	<b>2.4</b>	<b>3.0</b>	<b>7.7</b>	<b>6.0</b>	<b>7.5</b>	<b>6.5</b>	<b>6.9</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>2.5</i>	<i>2.8</i>	<i>7.0</i>	<i>7.0</i>	<i>7.5</i>	<i>6.2</i>	<i>7.1</i>	<i>Dec-02</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.6</i>	<i>3.7</i>	<i>9.7</i>	<i>10.3</i>	<i>5.7</i>	<i>5.8</i>	<i>6.7</i>	<i>Dec-02</i>
<b>Total Fund ex Private Markets</b>	<b>144,256,822</b>	<b>79.5</b>	<b>3.2</b>	<b>4.2</b>	<b>10.4</b>	<b>9.5</b>	<b>6.0</b>	<b>6.1</b>	<b>5.8</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>3.5</i>	<i>3.7</i>	<i>9.0</i>	<i>9.5</i>	<i>5.1</i>	<i>5.3</i>	<i>5.7</i>	<i>Sep-13</i>
<b>Growth</b>	<b>103,278,472</b>	<b>56.9</b>	<b>4.3</b>	<b>5.2</b>	<b>12.7</b>	<b>12.3</b>	<b>13.9</b>	<b>10.3</b>	<b>10.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>78,250,850</b>	<b>43.1</b>	<b>5.8</b>	<b>6.9</b>	<b>16.4</b>	<b>18.4</b>	<b>11.8</b>	<b>9.2</b>	<b>9.7</b>	<b>Dec-02</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.2</i>	<i>Dec-02</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>--</i>	<i>Dec-02</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>--</i>	<i>Dec-02</i>
Calvert US Large-Cap Core Responsible Index Fund	20,870,938	11.5	6.9	8.7	17.5	--	--	--	9.2	Aug-22
<i>Russell 1000</i>			<i>6.8</i>	<i>8.6</i>	<i>16.7</i>	<i>19.4</i>	<i>14.1</i>	<i>11.9</i>	<i>9.2</i>	<i>Aug-22</i>
Calvert International Responsible Index Fund	13,590,756	7.5	4.4	3.8	13.7	--	--	--	11.3	Aug-22
<i>MSCI World ex USA</i>			<i>4.8</i>	<i>3.0</i>	<i>11.3</i>	<i>17.4</i>	<i>9.3</i>	<i>4.6</i>	<i>11.9</i>	<i>Aug-22</i>
Independent Franchise Partners Global Franchise II	13,252,607	7.3	6.2	7.9	17.3	18.0	--	--	18.0	Jul-22
<i>MSCI ACWI Value NR USD</i>			<i>5.8</i>	<i>3.0</i>	<i>4.3</i>	<i>10.0</i>	<i>11.8</i>	<i>5.2</i>	<i>10.0</i>	<i>Jul-22</i>
Artisan Global Value	12,850,117	7.1	5.8	5.9	16.4	19.1	15.2	6.8	6.0	Oct-17
<i>MSCI ACWI Value NR USD</i>			<i>5.8</i>	<i>3.0</i>	<i>4.3</i>	<i>10.0</i>	<i>11.8</i>	<i>5.2</i>	<i>4.6</i>	<i>Oct-17</i>
Axiom Concentrated Global Growth	8,832,424	4.9	5.3	9.1	19.2	17.2	--	--	17.2	Jul-22
<i>MSCI ACWI Growth NR USD</i>			<i>5.9</i>	<i>9.2</i>	<i>24.2</i>	<i>23.1</i>	<i>9.6</i>	<i>10.4</i>	<i>23.1</i>	<i>Jul-22</i>

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



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
Wellington US Research Equity <i>Russell 3000 Growth</i>	5,271,442	2.9	5.5 <i>6.9</i>	7.2 <i>12.5</i>	15.2 <i>28.1</i>	18.4 <i>26.6</i>	-- <i>13.2</i>	-- <i>14.4</i>	18.4 <i>26.6</i>	Jul-22 <i>Jul-22</i>
Wellington International Research Equity <i>MSCI EAFE Growth</i>	3,582,567	2.0	5.2 <i>3.5</i>	4.2 <i>2.8</i>	12.0 <i>14.2</i>	19.9 <i>20.2</i>	-- <i>6.3</i>	-- <i>5.4</i>	19.9 <i>20.2</i>	Jul-22 <i>Jul-22</i>
<b>Private Equity</b> <i>Custom Private Equity Benchmark</i>	<b>25,027,622</b>	<b>13.8</b>	-0.2 <i>-0.2</i>	0.0 <i>0.0</i>	2.1 <i>2.1</i>	-3.8 <i>-2.0</i>	20.0 <i>22.4</i>	13.0 <i>16.0</i>	11.5 <i>13.7</i>	Dec-03 <i>Dec-03</i>
<b>Inflation Hedges</b>	<b>27,125,189</b>	<b>14.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>1.1</b>	<b>8.1</b>	<b>4.8</b>	<b>4.5</b>	<b>Sep-17</b>
<b>Real Estate</b> <i>NCREIF ODCE</i>	<b>12,975,734</b>	<b>7.1</b>	-0.7 <i>-2.7</i>	-1.6 <i>-2.7</i>	-2.2 <i>-5.8</i>	-6.0 <i>-10.0</i>	6.5 <i>8.0</i>	4.4 <i>6.5</i>	4.1 <i>7.0</i>	Sep-17 <i>Sep-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,219,698</b>	<b>1.2</b>	<b>3.9</b>	<b>0.4</b>	<b>0.3</b>	<b>-6.3</b>	<b>1.9</b>	<b>0.4</b>	<b>2.9</b>	<b>Oct-13</b>
Vanguard Real Estate Index <i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>	1,142,927	0.6	5.6 <i>5.6</i>	1.7 <i>1.7</i>	3.4 <i>3.5</i>	-4.0 <i>-3.8</i>	5.9 <i>6.0</i>	4.4 <i>4.5</i>	5.1 <i>5.2</i>	Jun-18 <i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global Ex-U.S. Property Net TR USD</i>	1,076,770	0.6	2.2 <i>1.4</i>	-0.9 <i>-1.7</i>	-2.8 <i>-4.1</i>	-8.7 <i>-9.0</i>	-2.3 <i>-2.9</i>	-3.6 <i>-4.1</i>	-4.0 <i>-4.5</i>	Jun-18 <i>Jun-18</i>
<b>Private Real Estate</b> <i>NCREIF ODCE</i>	<b>10,756,036</b>	<b>5.9</b>	-1.6 <i>-2.7</i>	-2.0 <i>-2.7</i>	-2.8 <i>-5.8</i>	-5.7 <i>-10.0</i>	10.2 <i>8.0</i>	6.4 <i>6.5</i>	4.5 <i>7.9</i>	Dec-03 <i>Dec-03</i>
<b>Private Green Real Assets</b>	<b>14,149,455</b>	<b>7.8</b>	<b>0.6</b>	<b>2.3</b>	<b>3.5</b>	<b>9.0</b>	--	--	11.8	Jan-22
<b>Private Infrastructure</b> <i>CPI Seasonally Adjusted+3% (1q Lagged)</i>	<b>7,778,185</b>	<b>4.3</b>	1.0 <i>0.3</i>	3.4 <i>1.7</i>	5.3 <i>3.3</i>	9.8 <i>8.1</i>	14.8 <i>8.5</i>	12.9 <i>7.0</i>	13.6 <i>7.1</i>	Sep-18 <i>Sep-18</i>
<b>Sustainability</b> <i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>	<b>3,317,671</b>	<b>1.8</b>	0.0 <i>0.4</i>	6.6 <i>1.9</i>	10.2 <i>3.8</i>	20.4 <i>9.2</i>	28.0 <i>9.6</i>	-- <i>8.0</i>	11.7 <i>8.8</i>	Nov-19 <i>Nov-19</i>
<b>Private Natural Resources</b> <i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>	<b>3,053,599</b>	<b>1.7</b>	0.5 <i>0.4</i>	-4.4 <i>1.9</i>	-6.5 <i>3.8</i>	-2.3 <i>9.2</i>	8.4 <i>9.6</i>	-5.7 <i>8.0</i>	-1.1 <i>6.8</i>	Dec-13 <i>Dec-13</i>

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>47,114,742</b>	<b>26.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>-2.2</b>	<b>-2.4</b>	<b>2.4</b>	<b>1.8</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>35,900,438</b>	<b>19.8</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.4</b>	<b>-2.0</b>	<b>-3.8</b>	<b>0.9</b>	<b>1.3</b>	<b>Sep-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.6</i>	<i>Sep-13</i>
iShares ESG Aware US Aggregate Bond ETF	12,025,520	6.6	-0.5	-1.1	2.2	--	--	--	1.2	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>--</i>	<i>1.6</i>	<i>Dec-22</i>
Brandywine US Fixed Income Fund	11,956,646	6.6	-0.7	-1.9	3.1	--	--	--	3.1	Jan-23
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>2.1</i>	<i>Jan-23</i>
Access Capital Community Investment Fund	11,918,272	6.6	-0.5	-0.7	1.7	-2.1	--	--	-4.2	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-0.4</i>	<i>-0.6</i>	<i>1.8</i>	<i>-1.5</i>	<i>-3.6</i>	<i>0.1</i>	<i>-4.0</i>	<i>Oct-20</i>
<b>Hedge Funds</b>	<b>11,214,304</b>	<b>6.2</b>	<b>1.9</b>	<b>4.3</b>	<b>2.4</b>	<b>-2.2</b>	<b>5.2</b>	<b>-1.8</b>	<b>1.5</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>1.3</i>	<i>1.8</i>	<i>2.4</i>	<i>3.9</i>	<i>5.5</i>	<i>3.8</i>	<i>3.3</i>	<i>May-04</i>
<b>Risk Mitigating Strategies</b>	<b>11,214,304</b>	<b>6.2</b>	<b>1.9</b>	<b>4.3</b>	<b>2.4</b>	<b>-2.2</b>	<b>5.1</b>	<b>--</b>	<b>5.3</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>1.2</i>	<i>2.5</i>	<i>1.5</i>	<i>0.9</i>	<i>6.6</i>	<i>--</i>	<i>5.1</i>	<i>Oct-19</i>
Graham Quant Macro	3,157,916	1.7	1.0	2.4	3.0	-1.7	--	--	7.2	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>1.3</i>	<i>1.9</i>	<i>-0.6</i>	<i>-0.2</i>	<i>7.4</i>	<i>5.0</i>	<i>4.3</i>	<i>Aug-21</i>
36 South Kohinoor Series	2,719,545	1.5	1.2	2.1	0.2	-2.5	-0.2	--	5.6	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>1.3</i>	<i>1.9</i>	<i>-0.6</i>	<i>-0.2</i>	<i>7.4</i>	<i>5.0</i>	<i>5.6</i>	<i>Oct-19</i>
BH-DG Systematic Trading Master Fund	2,704,633	1.5	4.2	9.7	-0.5	-0.3	18.6	--	13.3	Oct-19
<i>Barclay CTA Index</i>			<i>0.7</i>	<i>2.2</i>	<i>0.2</i>	<i>-0.7</i>	<i>5.7</i>	<i>4.4</i>	<i>4.6</i>	<i>Oct-19</i>
Juniperus Insurance Opportunity Fund	2,632,210	1.5	1.2	3.5	7.2	-3.6	--	--	-2.2	Jul-21
<i>Eurekahedge ILS Advisers Index</i>			<i>1.3</i>	<i>3.7</i>	<i>7.0</i>	<i>4.3</i>	<i>2.8</i>	<i>1.1</i>	<i>2.3</i>	<i>Jul-21</i>
<b>Cash</b>	<b>3,994,875</b>	<b>2.2</b>								
Cash, Deposits & Money Market Funds	3,994,875	2.2								

**Benchmark History**  
As of June 30, 2023

Total Fund

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

Private Equity

12/1/2003	Present	Preqin Private Equity 1Q Lagged, linked to actual Private Equity Composite performance for the current quarter
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**Benchmark History**  
As of June 30, 2023

Total Fund ex Private Markets

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

Risk Mitigating Strategies

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

## Focus Growth Blend

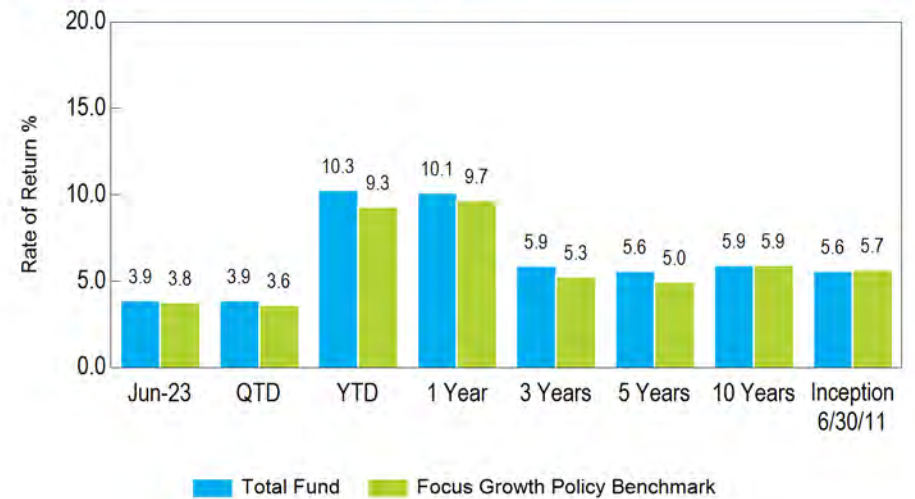
#### Portfolio Objective

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

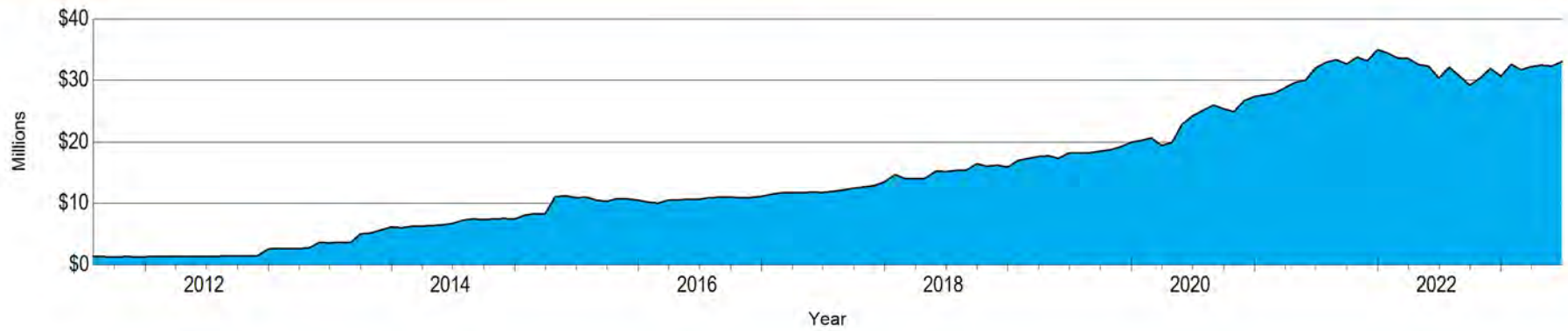
#### Summary of Cash Flows

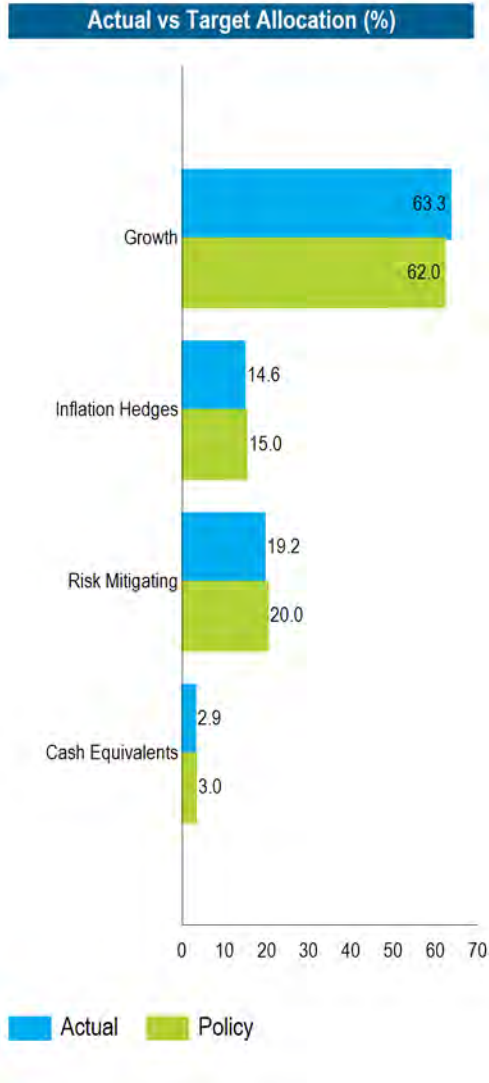
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$32,324,887</b>	<b>\$30,673,700</b>
Net Cash Flow	-\$521,638	-\$746,488
Net Investment Change	\$1,247,662	\$3,123,698
<b>Ending Market Value</b>	<b>\$33,050,910</b>	<b>\$33,050,910</b>

#### Return Summary Ending June 30, 2023



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





Asset Allocation vs. Target						
As Of June 30, 2023						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$20,923,591</b>	<b>63.3%</b>	<b>62.0%</b>	<b>1.3%</b>	<b>52.0% - 72.0%</b>	<b>Yes</b>
Global Equity	\$20,923,591	63.3%	62.0%	1.3%	52.0% - 72.0%	Yes
<b>Inflation Hedges</b>	<b>\$4,810,925</b>	<b>14.6%</b>	<b>15.0%</b>	<b>-0.4%</b>	<b>10.0% - 20.0%</b>	<b>Yes</b>
TIPS	\$2,208,994	6.7%	7.0%	-0.3%	3.0% - 11.0%	Yes
Public Real Estate (REITs)	\$2,601,931	7.9%	8.0%	-0.1%	3.0% - 13.0%	Yes
<b>Risk Mitigating</b>	<b>\$6,360,236</b>	<b>19.2%</b>	<b>20.0%</b>	<b>-0.8%</b>	<b>15.0% - 25.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$6,360,236	19.2%	20.0%	-0.8%	15.0% - 25.0%	Yes
<b>Cash Equivalents</b>	<b>\$956,157</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-0.1%</b>	<b>1.0% - 5.0%</b>	<b>Yes</b>
Cash Equivalents	\$956,157	2.9%	3.0%	-0.1%	1.0% - 5.0%	Yes
<b>Total</b>	<b>\$33,050,910</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>33,050,910</b>	<b>100.0</b>	<b>3.9</b>	<b>3.9</b>	<b>10.3</b>	<b>10.1</b>	<b>5.9</b>	<b>5.6</b>	<b>5.9</b>	<b>5.6</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>3.8</i>	<i>3.6</i>	<i>9.3</i>	<i>9.7</i>	<i>5.3</i>	<i>5.0</i>	<i>5.9</i>	<i>5.7</i>	<i>Jun-11</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.6</i>	<i>3.7</i>	<i>9.7</i>	<i>10.3</i>	<i>5.7</i>	<i>5.8</i>	<i>6.4</i>	<i>6.1</i>	<i>Jun-11</i>
<b>Growth</b>	<b>20,923,591</b>	<b>63.3</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>12.0</b>	<b>9.3</b>	<b>--</b>	<b>9.3</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>20,923,591</b>	<b>63.3</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>12.0</b>	<b>9.3</b>	<b>9.6</b>	<b>8.8</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.8</i>	<i>8.0</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>4.8</i>	<i>4.1</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>12.4</i>	<i>12.4</i>	<i>Jun-11</i>
<b>Inflation Hedges</b>	<b>4,810,925</b>	<b>14.6</b>	<b>1.9</b>	<b>-0.4</b>	<b>1.2</b>	<b>-4.0</b>	<b>3.4</b>	<b>2.2</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,208,994</b>	<b>6.7</b>	<b>-0.3</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.4</b>	<b>--</b>	<b>2.3</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,601,931</b>	<b>7.9</b>	<b>4.0</b>	<b>0.5</b>	<b>0.4</b>	<b>-6.2</b>	<b>1.9</b>	<b>0.5</b>	<b>--</b>	<b>0.7</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>-3.9</i>	<i>3.7</i>	<i>0.2</i>	<i>2.8</i>	<i>0.8</i>	<i>Sep-17</i>
<b>Risk Mitigating</b>	<b>6,360,236</b>	<b>19.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>-1.6</b>	<b>-4.9</b>	<b>1.4</b>	<b>--</b>	<b>1.0</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,360,236</b>	<b>19.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>-1.5</b>	<b>-3.6</b>	<b>1.1</b>	<b>--</b>	<b>1.4</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.6</i>	<i>Aug-13</i>
<b>Cash</b>	<b>956,157</b>	<b>2.9</b>									



Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>33,050,910</b>	<b>100.0</b>	<b>3.9</b>	<b>3.9</b>	<b>10.3</b>	<b>10.1</b>	<b>5.9</b>	<b>5.6</b>	<b>5.9</b>	<b>5.6</b>	<b>Jun-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>3.8</i>	<i>3.6</i>	<i>9.3</i>	<i>9.7</i>	<i>5.3</i>	<i>5.0</i>	<i>5.9</i>	<i>5.7</i>	<i>Jun-11</i>
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.6</i>	<i>3.7</i>	<i>9.7</i>	<i>10.3</i>	<i>5.7</i>	<i>5.8</i>	<i>6.4</i>	<i>6.1</i>	<i>Jun-11</i>
<b>Growth</b>	<b>20,923,591</b>	<b>63.3</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>12.0</b>	<b>9.3</b>	<b>--</b>	<b>9.3</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>20,923,591</b>	<b>63.3</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>12.0</b>	<b>9.3</b>	<b>9.6</b>	<b>8.8</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.8</i>	<i>8.0</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>4.8</i>	<i>4.1</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>12.4</i>	<i>12.4</i>	<i>Jun-11</i>
Calvert US Large-Cap Core Responsible Index Fund	12,765,223	38.6	6.9	8.7	17.5	20.0	--	--	--	20.0	Jul-22
<i>Russell 1000</i>			<i>6.8</i>	<i>8.6</i>	<i>16.7</i>	<i>19.4</i>	<i>14.1</i>	<i>11.9</i>	<i>12.6</i>	<i>19.4</i>	<i>Jul-22</i>
Calvert International Responsible Index Fund	8,158,369	24.7	4.4	3.8	13.7	17.7	--	--	--	17.7	Jul-22
<i>MSCI World ex USA</i>			<i>4.8</i>	<i>3.0</i>	<i>11.3</i>	<i>17.4</i>	<i>9.3</i>	<i>4.6</i>	<i>5.4</i>	<i>17.4</i>	<i>Jul-22</i>
<b>Inflation Hedges</b>	<b>4,810,925</b>	<b>14.6</b>	<b>1.9</b>	<b>-0.4</b>	<b>1.2</b>	<b>-4.0</b>	<b>3.4</b>	<b>2.2</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,208,994</b>	<b>6.7</b>	<b>-0.3</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.4</b>	<b>--</b>	<b>2.3</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
BlackRock TIPS	2,208,994	6.7	-0.3	-1.4	2.1	-1.4	-0.2	2.4	--	2.3	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>2,601,931</b>	<b>7.9</b>	<b>4.0</b>	<b>0.5</b>	<b>0.4</b>	<b>-6.2</b>	<b>1.9</b>	<b>0.5</b>	<b>--</b>	<b>0.7</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>-3.9</i>	<i>3.7</i>	<i>0.2</i>	<i>2.8</i>	<i>0.8</i>	<i>Sep-17</i>
Vanguard Real Estate Index	1,413,674	4.3	5.6	1.6	3.5	-3.9	5.9	4.4	--	5.2	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>5.6</i>	<i>1.7</i>	<i>3.5</i>	<i>-3.8</i>	<i>6.0</i>	<i>4.5</i>	<i>--</i>	<i>5.2</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	1,188,258	3.6	2.2	-0.9	-2.8	-8.7	-2.3	-3.6	--	-4.0	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>1.4</i>	<i>-1.7</i>	<i>-4.1</i>	<i>-9.0</i>	<i>-2.9</i>	<i>-4.1</i>	<i>0.6</i>	<i>-4.5</i>	<i>Jun-18</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>6,360,236</b>	<b>19.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>-1.6</b>	<b>-4.9</b>	<b>1.4</b>	<b>--</b>	<b>1.0</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,360,236</b>	<b>19.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>-1.5</b>	<b>-3.6</b>	<b>1.1</b>	<b>--</b>	<b>1.4</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.6</i>	<i>Aug-13</i>
Brandywine US Fixed Income Fund	2,122,710	6.4	-0.7	-1.8	--	--	--	--	--	-1.8	Apr-23
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-0.8</i>	<i>Apr-23</i>
iShares ESG Aware US Aggregate Bond ETF	2,118,924	6.4	-0.5	-1.1	--	--	--	--	--	-1.1	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>--</i>	<i>--</i>	<i>-0.8</i>	<i>Apr-23</i>
Access Capital Community Investment Fund	2,118,602	6.4	-0.5	-0.7	1.7	-2.1	--	--	--	-4.2	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-0.4</i>	<i>-0.6</i>	<i>1.8</i>	<i>-1.5</i>	<i>-3.6</i>	<i>0.1</i>	<i>1.2</i>	<i>-4.0</i>	<i>Oct-20</i>
<b>Cash</b>	<b>956,157</b>	<b>2.9</b>									
Cash, Deposits & Money Market Funds	956,157	2.9									

**Benchmark History**

As of June 30, 2023

Total Fund

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

# Focus Income Blend

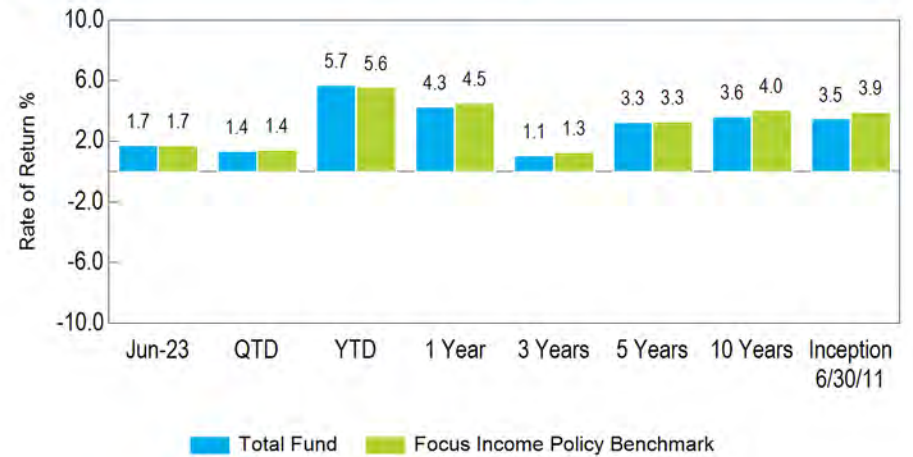
#### Portfolio Objective

The Focus Income Blend Portfolio is invested in a diversified mix of liquid assets designed to provide more stable capital appreciation on a total return basis. The portfolio has more exposure to fixed income than equities in an effort to focus on stability over long term returns. The portfolio is more conservative than the other portfolio options and, as a result, has a lower expected return with lower volatility. Distributions from the portfolio are not restricted by a spending policy limit.

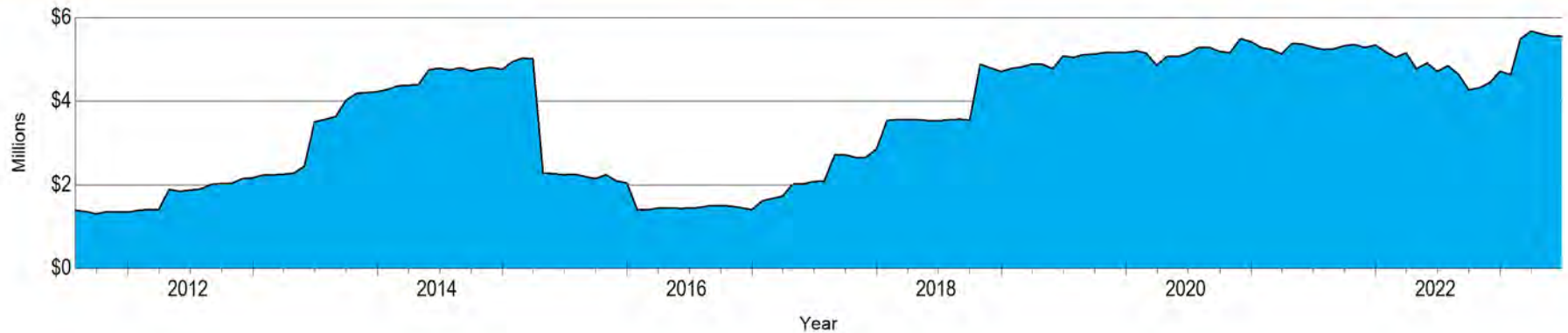
#### Summary of Cash Flows

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$5,562,689</b>	<b>\$4,721,873</b>
Net Cash Flow	-\$98,897	\$575,825
Net Investment Change	\$96,149	\$262,243
<b>Ending Market Value</b>	<b>\$5,559,941</b>	<b>\$5,559,941</b>

#### Return Summary Ending June 30, 2023



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





Asset Allocation vs. Target						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$1,747,241</b>	<b>31.4%</b>	<b>30.0%</b>	<b>1.4%</b>	<b>25.0% - 35.0%</b>	<b>Yes</b>
Global Equity	\$1,747,241	31.4%	30.0%	1.4%	25.0% - 35.0%	Yes
<b>Inflation Hedges</b>	<b>\$939,976</b>	<b>16.9%</b>	<b>17.0%</b>	<b>-0.1%</b>	<b>12.0% - 22.0%</b>	<b>Yes</b>
TIPS	\$657,531	11.8%	12.0%	-0.2%	7.0% - 17.0%	Yes
Public Real Estate (REITs)	\$282,445	5.1%	5.0%	0.1%	1.0% - 9.0%	Yes
<b>Risk Mitigating</b>	<b>\$2,354,839</b>	<b>42.4%</b>	<b>43.0%</b>	<b>-0.6%</b>	<b>33.0% - 53.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$2,354,839	42.4%	43.0%	-0.6%	33.0% - 53.0%	Yes
<b>Cash Equivalents</b>	<b>\$517,884</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-0.7%</b>	<b>0.0% - 20.0%</b>	<b>Yes</b>
Cash Equivalents	\$517,884	9.3%	10.0%	-0.7%	0.0% - 20.0%	Yes
<b>Total</b>	<b>\$5,559,941</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>5,559,941</b>	<b>100.0</b>	<b>1.7</b>	<b>1.4</b>	<b>5.7</b>	<b>4.3</b>	<b>1.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>1.7</i>	<i>1.4</i>	<i>5.6</i>	<i>4.5</i>	<i>1.3</i>	<i>3.3</i>	<i>4.0</i>	<i>3.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,747,241</b>	<b>31.4</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>11.7</b>	<b>9.2</b>	<b>--</b>	<b>9.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,747,241</b>	<b>31.4</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>11.7</b>	<b>9.2</b>	<b>9.5</b>	<b>8.7</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.8</i>	<i>8.0</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>4.8</i>	<i>4.1</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>12.4</i>	<i>12.4</i>	<i>Jun-11</i>
<b>Inflation Hedges</b>	<b>939,976</b>	<b>16.9</b>	<b>1.0</b>	<b>-0.8</b>	<b>1.7</b>	<b>-2.6</b>	<b>1.5</b>	<b>2.2</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>657,531</b>	<b>11.8</b>	<b>-0.4</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.4</b>	<b>--</b>	<b>2.3</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>282,445</b>	<b>5.1</b>	<b>4.2</b>	<b>0.6</b>	<b>0.6</b>	<b>-6.0</b>	<b>2.0</b>	<b>0.5</b>	<b>--</b>	<b>0.8</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>-3.9</i>	<i>3.7</i>	<i>0.2</i>	<i>2.8</i>	<i>0.8</i>	<i>Sep-17</i>
<b>Risk Mitigating</b>	<b>2,354,839</b>	<b>42.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.0</b>	<b>-1.3</b>	<b>-5.1</b>	<b>1.0</b>	<b>--</b>	<b>0.6</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,354,839</b>	<b>42.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.0</b>	<b>-1.2</b>	<b>-3.5</b>	<b>1.1</b>	<b>--</b>	<b>1.4</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.6</i>	<i>Aug-13</i>
<b>Cash</b>	<b>517,884</b>	<b>9.3</b>									

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

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>5,559,941</b>	<b>100.0</b>	<b>1.7</b>	<b>1.4</b>	<b>5.7</b>	<b>4.3</b>	<b>1.1</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>Jun-11</b>
<i>Focus Income Policy Benchmark</i>			<i>1.7</i>	<i>1.4</i>	<i>5.6</i>	<i>4.5</i>	<i>1.3</i>	<i>3.3</i>	<i>4.0</i>	<i>3.9</i>	<i>Jun-11</i>
<b>Growth</b>	<b>1,747,241</b>	<b>31.4</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>11.7</b>	<b>9.2</b>	<b>--</b>	<b>9.2</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,747,241</b>	<b>31.4</b>	<b>5.9</b>	<b>6.7</b>	<b>16.0</b>	<b>18.6</b>	<b>11.7</b>	<b>9.2</b>	<b>9.5</b>	<b>8.7</b>	<b>Jun-11</b>
<i>MSCI ACWI</i>			<i>5.8</i>	<i>6.2</i>	<i>13.9</i>	<i>16.5</i>	<i>11.0</i>	<i>8.1</i>	<i>8.8</i>	<i>8.0</i>	<i>Jun-11</i>
<i>MSCI ACWI ex Fossil Fuels NR USD</i>			<i>5.8</i>	<i>6.4</i>	<i>14.9</i>	<i>16.5</i>	<i>10.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Jun-11</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>4.8</i>	<i>4.1</i>	<i>Jun-11</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>12.4</i>	<i>12.4</i>	<i>Jun-11</i>
Calvert US Large-Cap Core Responsible Index Fund	1,057,261	19.0	6.9	8.7	17.5	20.0	--	--	--	20.0	Jul-22
<i>Russell 1000</i>			<i>6.8</i>	<i>8.6</i>	<i>16.7</i>	<i>19.4</i>	<i>14.1</i>	<i>11.9</i>	<i>12.6</i>	<i>19.4</i>	<i>Jul-22</i>
Calvert International Responsible Index Fund	689,980	12.4	4.4	3.8	13.7	17.7	--	--	--	17.7	Jul-22
<i>MSCI World ex USA</i>			<i>4.8</i>	<i>3.0</i>	<i>11.3</i>	<i>17.4</i>	<i>9.3</i>	<i>4.6</i>	<i>5.4</i>	<i>17.4</i>	<i>Jul-22</i>
<b>Inflation Hedges</b>	<b>939,976</b>	<b>16.9</b>	<b>1.0</b>	<b>-0.8</b>	<b>1.7</b>	<b>-2.6</b>	<b>1.5</b>	<b>2.2</b>	<b>--</b>	<b>2.1</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>657,531</b>	<b>11.8</b>	<b>-0.4</b>	<b>-1.4</b>	<b>2.1</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.4</b>	<b>--</b>	<b>2.3</b>	<b>Oct-17</b>
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
BlackRock TIPS	657,531	11.8	-0.4	-1.4	2.1	-1.4	-0.2	2.4	--	2.3	Oct-17
<i>Bloomberg US TIPS TR</i>			<i>-0.3</i>	<i>-1.4</i>	<i>1.9</i>	<i>-1.4</i>	<i>-0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>2.4</i>	<i>Oct-17</i>
<b>Public Real Estate (REITs)</b>	<b>282,445</b>	<b>5.1</b>	<b>4.2</b>	<b>0.6</b>	<b>0.6</b>	<b>-6.0</b>	<b>2.0</b>	<b>0.5</b>	<b>--</b>	<b>0.8</b>	<b>Sep-17</b>
<i>FTSE EPRA/NAREIT Developed Liquid Index USD TR</i>			<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>-3.9</i>	<i>3.7</i>	<i>0.2</i>	<i>2.8</i>	<i>0.8</i>	<i>Sep-17</i>
Vanguard Real Estate Index	174,173	3.1	5.6	1.6	3.5	-3.9	5.9	4.4	--	5.2	Jun-18
<i>MSCI US Inv Mkt Real Estate 25-50 Transition GR USD</i>			<i>5.6</i>	<i>1.7</i>	<i>3.5</i>	<i>-3.8</i>	<i>6.0</i>	<i>4.5</i>	<i>--</i>	<i>5.2</i>	<i>Jun-18</i>
Vanguard Global ex-U.S. Real Estate	108,272	1.9	2.2	-0.9	-2.8	-8.7	-2.3	-3.6	--	-4.0	Jun-18
<i>S&amp;P Global Ex-U.S. Property Net TR USD</i>			<i>1.4</i>	<i>-1.7</i>	<i>-4.1</i>	<i>-9.0</i>	<i>-2.9</i>	<i>-4.1</i>	<i>0.6</i>	<i>-4.5</i>	<i>Jun-18</i>

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



	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>2,354,839</b>	<b>42.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.0</b>	<b>-1.3</b>	<b>-5.1</b>	<b>1.0</b>	<b>--</b>	<b>0.6</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,354,839</b>	<b>42.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>2.0</b>	<b>-1.2</b>	<b>-3.5</b>	<b>1.1</b>	<b>--</b>	<b>1.4</b>	<b>Aug-13</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.6</i>	<i>Aug-13</i>
iShares ESG Aware US Aggregate Bond ETF	787,503	14.2	-0.5	-1.1	--	--	--	--	--	-1.1	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>--</i>	<i>--</i>	<i>-0.8</i>	<i>Apr-23</i>
Access Capital Community Investment Fund	787,394	14.2	-0.5	-0.7	1.7	-2.1	--	--	--	-4.2	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-0.4</i>	<i>-0.6</i>	<i>1.8</i>	<i>-1.5</i>	<i>-3.6</i>	<i>0.1</i>	<i>1.2</i>	<i>-4.0</i>	<i>Oct-20</i>
Brandywine US Fixed Income Fund	779,942	14.0	-0.7	-1.8	--	--	--	--	--	-1.8	Apr-23
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-0.8</i>	<i>Apr-23</i>
<b>Cash</b>	<b>517,884</b>	<b>9.3</b>									
Deposits & Money Market Funds	517,884	9.3									

**Benchmark History**  
As of June 30, 2023

Total Fund

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

# **Socially Responsible Blend**

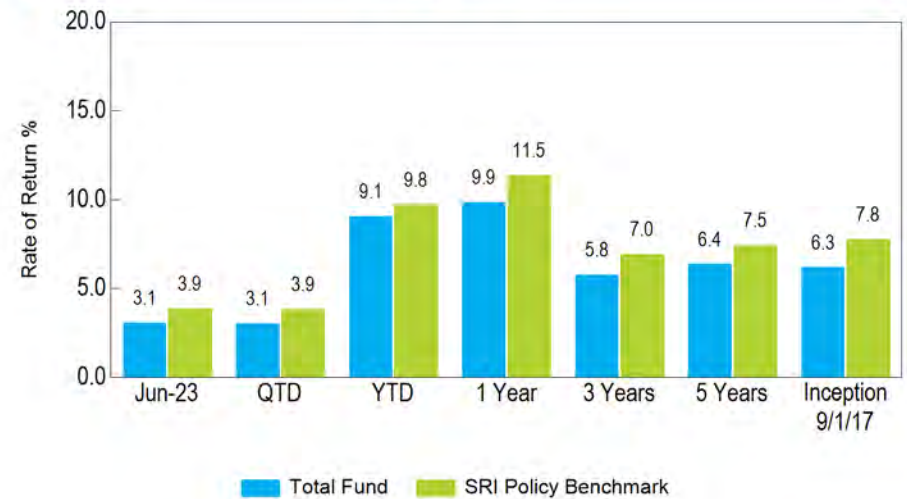
#### Portfolio Objective

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

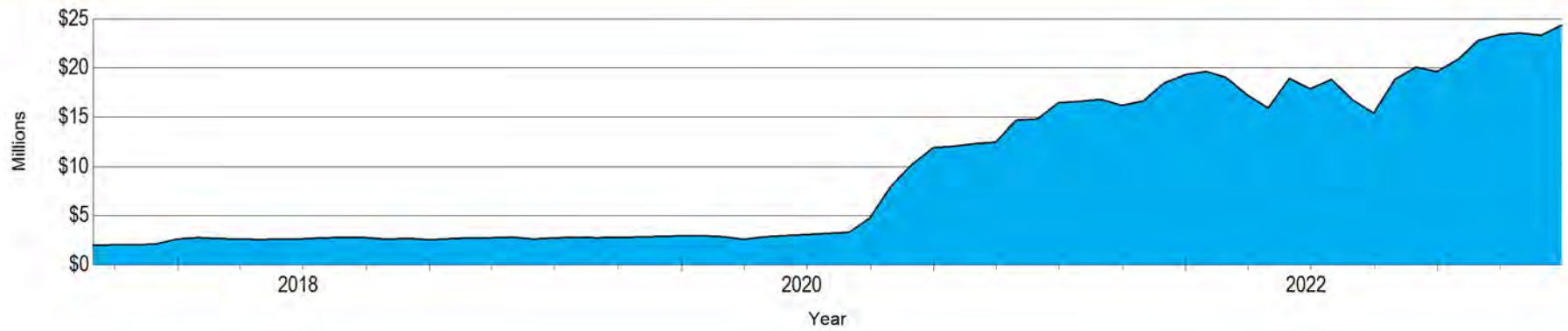
#### Summary of Cash Flows

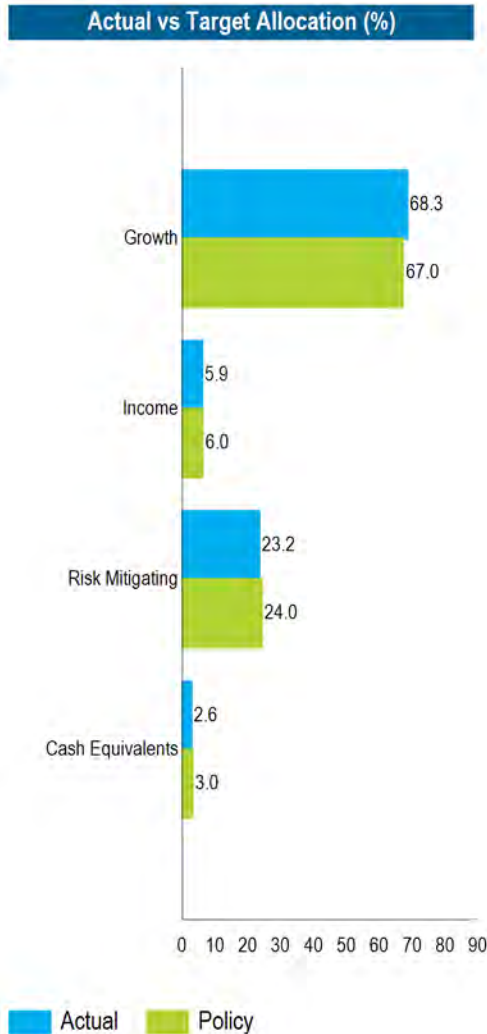
	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$23,342,971</b>	<b>\$19,639,535</b>
Net Cash Flow	\$304,531	\$2,844,000
Net Investment Change	\$741,936	\$1,905,903
<b>Ending Market Value</b>	<b>\$24,389,438</b>	<b>\$24,389,438</b>

#### Return Summary Ending June 30, 2023



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





Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$16,648,681</b>	<b>68.3%</b>	<b>67.0%</b>	<b>1.3%</b>	<b>57.0% - 77.0%</b>	<b>Yes</b>
Domestic Equity	\$10,145,149	41.6%	40.0%	1.6%	30.0% - 50.0%	Yes
International Equity	\$6,503,532	26.7%	27.0%	-0.3%	17.0% - 37.0%	Yes
<b>Income</b>	<b>\$1,431,847</b>	<b>5.9%</b>	<b>6.0%</b>	<b>-0.1%</b>	<b>1.0% - 11.0%</b>	<b>Yes</b>
High Yield Bonds	\$1,431,847	5.9%	6.0%	-0.1%	1.0% - 11.0%	Yes
<b>Risk Mitigating</b>	<b>\$5,669,883</b>	<b>23.2%</b>	<b>24.0%</b>	<b>-0.8%</b>	<b>14.0% - 34.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$5,669,883	23.2%	24.0%	-0.8%	14.0% - 34.0%	Yes
<b>Cash Equivalents</b>	<b>\$639,027</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-0.4%</b>	<b>1.0% - 5.0%</b>	<b>Yes</b>
Cash Equivalents	\$639,027	2.6%	3.0%	-0.4%	1.0% - 5.0%	Yes
<b>Total</b>	<b>\$24,389,438</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>24,389,438</b>	<b>100.0</b>	<b>3.1</b>	<b>3.1</b>	<b>9.1</b>	<b>9.9</b>	<b>5.8</b>	<b>6.4</b>	<b>6.3</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>3.9</i>	<i>3.9</i>	<i>9.8</i>	<i>11.5</i>	<i>7.0</i>	<i>7.5</i>	<i>7.8</i>	<i>Sep-17</i>
<b>Growth</b>	<b>16,648,681</b>	<b>68.3</b>	<b>4.9</b>	<b>4.9</b>	<b>12.9</b>	<b>15.3</b>	<b>10.9</b>	<b>9.8</b>	<b>9.6</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>10,145,149</b>	<b>41.6</b>	<b>6.0</b>	<b>6.1</b>	<b>14.4</b>	<b>16.0</b>	<b>14.8</b>	<b>12.0</b>	<b>11.5</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>6.8</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>11.9</i>	<i>Sep-17</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>11.6</i>	<i>Sep-17</i>
<b>International Equity</b>	<b>6,503,532</b>	<b>26.7</b>	<b>3.2</b>	<b>3.1</b>	<b>10.8</b>	<b>14.0</b>	--	--	<b>-2.3</b>	<b>Dec-20</b>
<i>MSCI ACWI ex USA</i>			<i>4.5</i>	<i>2.4</i>	<i>9.5</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>	<i>1.7</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>0.6</i>	<i>Dec-20</i>
<b>Income</b>	<b>1,431,847</b>	<b>5.9</b>	<b>0.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.5</b>	--	--	<b>-1.1</b>	<b>Dec-20</b>
<b>High Yield Bonds</b>	<b>1,431,847</b>	<b>5.9</b>	<b>0.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.5</b>	--	--	<b>-1.1</b>	<b>Dec-20</b>
<i>High Yield Custom Benchmark</i>			<i>1.3</i>	<i>1.0</i>	<i>4.4</i>	<i>7.8</i>	<i>2.4</i>	<i>4.1</i>	<i>-0.1</i>	<i>Dec-20</i>
<b>Risk Mitigating</b>	<b>5,669,883</b>	<b>23.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>1.7</b>	<b>-1.1</b>	<b>-3.1</b>	<b>0.8</b>	<b>0.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>5,669,883</b>	<b>23.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>1.7</b>	<b>-1.1</b>	<b>-3.1</b>	<b>0.8</b>	<b>0.4</b>	<b>Sep-17</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>0.4</i>	<i>Sep-17</i>
<b>Cash Equivalents</b>	<b>639,027</b>	<b>2.6</b>								

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>24,389,438</b>	<b>100.0</b>	<b>3.1</b>	<b>3.1</b>	<b>9.1</b>	<b>9.9</b>	<b>5.8</b>	<b>6.4</b>	<b>6.3</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>3.9</i>	<i>3.9</i>	<i>9.8</i>	<i>11.5</i>	<i>7.0</i>	<i>7.5</i>	<i>7.8</i>	<i>Sep-17</i>
<b>Growth</b>	<b>16,648,681</b>	<b>68.3</b>	<b>4.9</b>	<b>4.9</b>	<b>12.9</b>	<b>15.3</b>	<b>10.9</b>	<b>9.8</b>	<b>9.6</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>10,145,149</b>	<b>41.6</b>	<b>6.0</b>	<b>6.1</b>	<b>14.4</b>	<b>16.0</b>	<b>14.8</b>	<b>12.0</b>	<b>11.5</b>	<b>Sep-17</b>
<i>Russell 3000</i>			<i>6.8</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>11.9</i>	<i>Sep-17</i>
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>6.9</i>	<i>8.6</i>	<i>17.2</i>	<i>18.7</i>	<i>13.0</i>	<i>11.2</i>	<i>11.6</i>	<i>Sep-17</i>
Parnassus Value Equity	4,899,690	20.1	6.5	3.2	4.8	10.3	18.0	12.1	11.6	Sep-17
<i>Russell 1000 Value</i>			<i>6.6</i>	<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>8.1</i>	<i>Sep-17</i>
<i>S&amp;P 500</i>			<i>6.6</i>	<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.6</i>	<i>Sep-17</i>
Brown Advisory Large Cap Sustainable Growth	5,245,459	21.5	5.5	8.8	24.5	21.4	11.0	--	13.6	Jul-19
<i>Russell 1000 Growth</i>			<i>6.8</i>	<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>16.0</i>	<i>Jul-19</i>
<b>International Equity</b>	<b>6,503,532</b>	<b>26.7</b>	<b>3.2</b>	<b>3.1</b>	<b>10.8</b>	<b>14.0</b>	<b>--</b>	<b>--</b>	<b>-2.3</b>	<b>Dec-20</b>
<i>MSCI ACWI ex USA</i>			<i>4.5</i>	<i>2.4</i>	<i>9.5</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>	<i>1.7</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>4.2</i>	<i>2.2</i>	<i>9.8</i>	<i>12.4</i>	<i>6.4</i>	<i>3.5</i>	<i>0.6</i>	<i>Dec-20</i>
John Hancock ESG International Equity Fund	6,503,532	26.7	3.2	3.1	10.8	14.0	--	--	-2.3	Dec-20
<i>MSCI ACWI ex USA</i>			<i>4.5</i>	<i>2.4</i>	<i>9.5</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>	<i>1.7</i>	<i>Dec-20</i>
<i>MSCI ACWI ex USA Growth</i>			<i>3.8</i>	<i>1.9</i>	<i>10.7</i>	<i>13.3</i>	<i>4.0</i>	<i>4.1</i>	<i>-2.3</i>	<i>Dec-20</i>
<b>Income</b>	<b>1,431,847</b>	<b>5.9</b>	<b>0.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>-1.1</b>	<b>Dec-20</b>
<b>High Yield Bonds</b>	<b>1,431,847</b>	<b>5.9</b>	<b>0.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>-1.1</b>	<b>Dec-20</b>
<i>High Yield Custom Benchmark</i>			<i>1.3</i>	<i>1.0</i>	<i>4.4</i>	<i>7.8</i>	<i>2.4</i>	<i>4.1</i>	<i>-0.1</i>	<i>Dec-20</i>
AXS Sustainable Income Fund	1,431,847	5.9	0.3	-0.1	2.2	3.5	--	--	-1.1	Dec-20
<i>High Yield Custom Benchmark</i>			<i>1.3</i>	<i>1.0</i>	<i>4.4</i>	<i>7.8</i>	<i>2.4</i>	<i>4.1</i>	<i>-0.1</i>	<i>Dec-20</i>

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	S.I. (%)	S.I. Date
<b>Risk Mitigating</b>	<b>5,669,883</b>	<b>23.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>1.7</b>	<b>-1.1</b>	<b>-3.1</b>	<b>0.8</b>	<b>0.4</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>5,669,883</b>	<b>23.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>1.7</b>	<b>-1.1</b>	<b>-3.1</b>	<b>0.8</b>	<b>0.4</b>	<b>Sep-17</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>0.4</i>	<i>Sep-17</i>
Breckinridge Intermediate Sustainable Gov Credit	1,888,774	7.7	-0.6	-0.7	1.8	0.2	-2.6	1.1	0.7	Sep-17
<i>Bloomberg US Govt/Credit Int TR</i>			<i>-0.7</i>	<i>-0.8</i>	<i>1.5</i>	<i>-0.1</i>	<i>-2.5</i>	<i>1.2</i>	<i>0.8</i>	<i>Sep-17</i>
Access Capital Community Investment Fund	1,892,391	7.8	-0.5	-0.7	1.7	-2.1	--	--	-4.2	Oct-20
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>			<i>-0.4</i>	<i>-0.6</i>	<i>1.8</i>	<i>-1.5</i>	<i>-3.6</i>	<i>0.1</i>	<i>-4.0</i>	<i>Oct-20</i>
Community Capital CRA Qualified Investment Fund	1,888,718	7.7	-0.6	-0.9	1.4	-1.5	--	--	-3.5	Oct-20
<i>Bloomberg US Int TR</i>			<i>-0.6</i>	<i>-0.8</i>	<i>1.6</i>	<i>-0.6</i>	<i>-2.9</i>	<i>0.8</i>	<i>-3.3</i>	<i>Oct-20</i>
<b>Cash Equivalents</b>	<b>639,027</b>	<b>2.6</b>								
Cash, Deposits & Money Market Funds	639,027	2.6								



**Benchmark History**

As of June 30, 2023

**Total Fund**

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

**High Yield Bonds**

12/1/2020	Present	85% Bloomberg US High Yield Ba (BB) TR / 10% Credit Suisse Leveraged Loans / 5% Bloomberg US Aggregate TR
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