

## Santa Barbara Foundation

February 29, 2024

Performance Update

Performance Summary | As of February 29, 2024

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Santa Barbara Foundation Long Term Endowment</b>	<b>188,460,425</b>	<b>1.8</b>	<b>2.4</b>	<b>11.9</b>	<b>5.5</b>	<b>7.4</b>	<b>5.9</b>	<b>7.0</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>1.8</i>	<i>2.0</i>	<i>11.9</i>	<i>5.4</i>	<i>7.2</i>	<i>6.0</i>	<i>7.2</i>	
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>35,679,953</b>	<b>2.4</b>	<b>2.5</b>	<b>15.7</b>	<b>3.9</b>	<b>6.9</b>	<b>5.8</b>	<b>6.0</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>2.3</i>	<i>2.3</i>	<i>15.2</i>	<i>3.2</i>	<i>6.4</i>	<i>5.7</i>	<i>6.0</i>	
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>6,085,601</b>	<b>0.2</b>	<b>0.5</b>	<b>8.7</b>	<b>0.7</b>	<b>3.8</b>	<b>3.5</b>	<b>3.7</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>		<i>0.6</i>	<i>0.5</i>	<i>9.1</i>	<i>0.8</i>	<i>3.9</i>	<i>3.8</i>	<i>4.1</i>	
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>19,296,003</b>	<b>2.3</b>	<b>2.7</b>	<b>13.8</b>	<b>2.3</b>	<b>7.5</b>	<b>--</b>	<b>6.9</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>2.5</i>	<i>2.6</i>	<i>16.1</i>	<i>3.8</i>	<i>8.7</i>	<i>--</i>	<i>8.4</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 02/29/2024 were 1.05% for the Long-Term Endowment, 0.36% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.84% for the Socially Responsible Blend

## **Long Term Endowment**

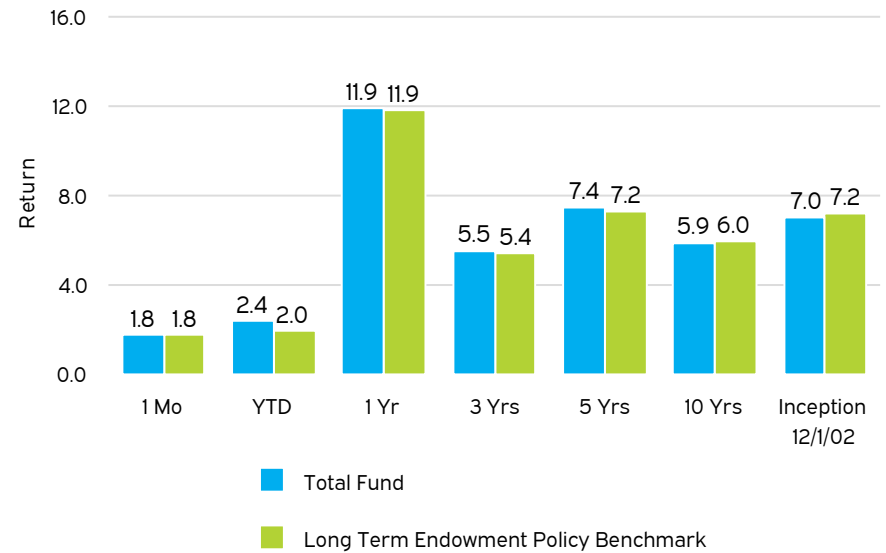
#### Portfolio Objective

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.

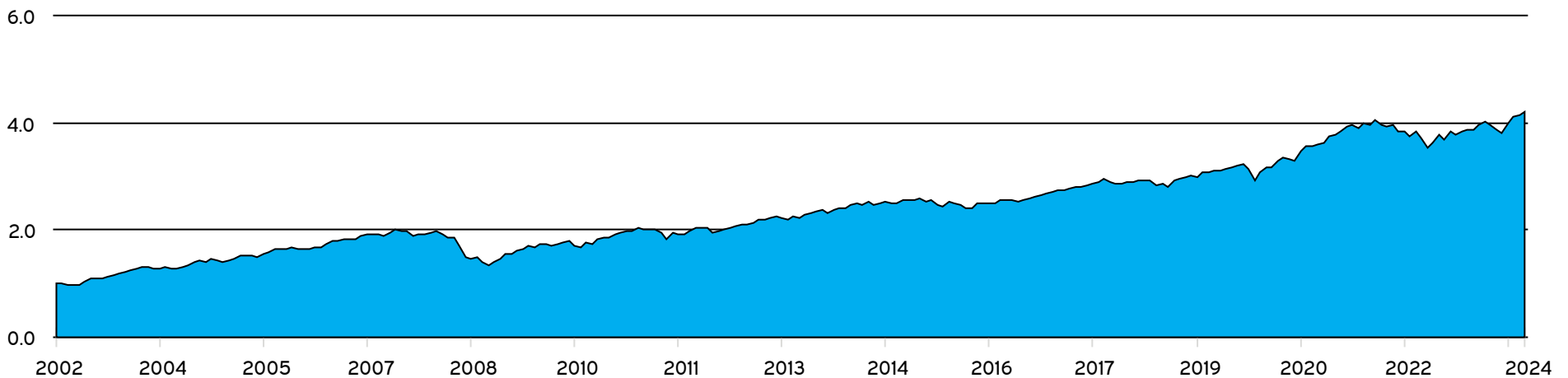
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$189,812,006	\$188,672,905
Net Flows	-\$4,675,414	-\$4,699,555
Net Investment Change	\$3,323,834	\$4,487,075
Ending Market Value	\$188,460,425	\$188,460,425

#### Return Summary

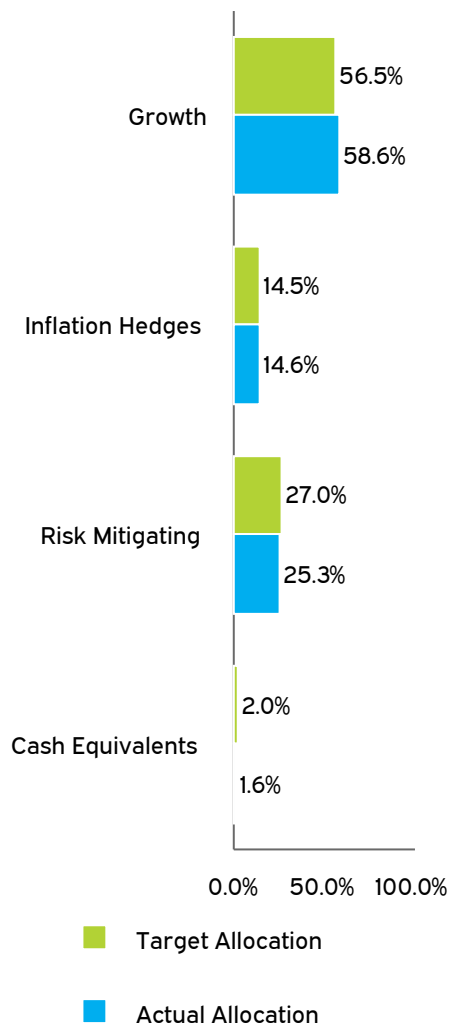


#### Growth of a Dollar S.I. to Date



Total Fund | As of February 29, 2024

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Interim Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	Long-Term Policy (%)
<b>Growth</b>	<b>110,440,339</b>	<b>58.6</b>	<b>56.5</b>	<b>2.1</b>	<b>50.0 - 70.0</b>	<b>Yes</b>	<b>60.0</b>
Global Equity	83,745,099	44.4	45.5	-1.1	40.0 - 60.0	Yes	50.0
Private Equity	26,695,240	14.2	11.0	3.2	5.0 - 15.0	Yes	10.0
<b>Inflation Hedges</b>	<b>27,433,983</b>	<b>14.6</b>	<b>14.5</b>	<b>0.1</b>	<b>12.0 - 22.0</b>	<b>Yes</b>	<b>17.0</b>
Private Real Estate	10,615,689	5.6	6.0	-0.4	4.0 - 12.0	Yes	8.0
Public Real Estate (REITs)	2,212,266	1.2	2.0	-0.8	0.0 - 6.0	Yes	0.0
Private Green Real Assets	14,606,028	7.8	6.5	1.3	4.0 - 14.0	Yes	9.0
<b>Risk Mitigating</b>	<b>47,663,447</b>	<b>25.3</b>	<b>27.0</b>	<b>-1.7</b>	<b>16.0 - 28.0</b>	<b>Yes</b>	<b>21.0</b>
Investment Grade Bonds	35,941,090	19.1	21.0	-1.9	10.0 - 22.0	Yes	15.0
Hedge Funds	11,722,357	6.2	6.0	0.2	0.0 - 9.0	Yes	6.0
<b>Cash Equivalents</b>	<b>2,922,656</b>	<b>1.6</b>	<b>2.0</b>	<b>-0.4</b>	<b>0.0 - 4.0</b>	<b>Yes</b>	<b>2.0</b>
Cash	2,922,656	1.6	2.0	-0.4	0.0 - 4.0	Yes	2.0
<b>Total</b>	<b>188,460,425</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</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

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>188,460,425</b>	<b>100.0</b>	<b>1.8</b>	<b>2.4</b>	<b>11.9</b>	<b>5.5</b>	<b>7.4</b>	<b>5.9</b>	<b>7.0</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>1.8</i>	<i>2.0</i>	<i>11.9</i>	<i>5.4</i>	<i>7.2</i>	<i>6.0</i>	<i>7.2</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>2.3</i>	<i>2.6</i>	<i>16.0</i>	<i>3.4</i>	<i>7.2</i>	<i>6.1</i>	<i>6.9</i>	
<b>Total Fund ex Private Markets</b>	<b>136,543,468</b>	<b>72.5</b>	<b>2.4</b>	<b>3.3</b>	<b>16.1</b>	<b>4.7</b>	<b>7.5</b>	<b>5.7</b>	<b>6.2</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>2.3</i>	<i>2.6</i>	<i>15.1</i>	<i>3.4</i>	<i>6.6</i>	<i>5.6</i>	<i>6.2</i>	
<b>Growth</b>	<b>110,440,339</b>	<b>58.6</b>	<b>3.7</b>	<b>4.8</b>	<b>19.9</b>	<b>9.6</b>	<b>12.1</b>	<b>9.4</b>	<b>10.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>83,745,099</b>	<b>44.4</b>	<b>4.6</b>	<b>6.1</b>	<b>25.7</b>	<b>8.3</b>	<b>11.7</b>	<b>9.1</b>	<b>10.0</b>	<b>Dec-02</b>
<i>MSCI AC World Index (Net)</i>			<i>4.3</i>	<i>4.9</i>	<i>23.1</i>	<i>6.8</i>	<i>10.5</i>	<i>8.4</i>	<i>8.6</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.5</i>	<i>5.1</i>	<i>23.9</i>	<i>6.3</i>	<i>10.7</i>	<i>8.8</i>	<i>--</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.8</i>	<i>1.8</i>	<i>12.3</i>	<i>0.5</i>	<i>5.4</i>	<i>4.0</i>	<i>--</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>5.4</i>	<i>6.5</i>	<i>29.1</i>	<i>9.2</i>	<i>13.7</i>	<i>12.1</i>	<i>--</i>	
Calvert US Large-Cap Core Responsible Index Fund	21,942,796	11.6	5.2	6.7	29.4	--	--	--	15.9	Aug-22
<i>Russell 1000 Index</i>			<i>5.4</i>	<i>6.9</i>	<i>29.8</i>	<i>10.7</i>	<i>14.4</i>	<i>12.4</i>	<i>16.0</i>	
Calvert International Responsible Index Fund	14,727,421	7.8	3.5	2.7	16.1	--	--	--	12.5	Aug-22
<i>MSCI World ex U.S. (Net)</i>			<i>1.7</i>	<i>2.1</i>	<i>14.0</i>	<i>4.7</i>	<i>6.9</i>	<i>4.4</i>	<i>12.8</i>	
Independent Franchise Partners Global Franchise II	13,235,974	7.0	4.1	5.0	20.9	--	--	--	15.4	Jul-22
<i>MSCI AC World Index Value (Net)</i>			<i>2.6</i>	<i>2.4</i>	<i>12.7</i>	<i>6.9</i>	<i>6.8</i>	<i>5.7</i>	<i>12.0</i>	
Artisan Global Value	13,462,216	7.1	2.0	3.3	22.7	8.4	9.3	--	7.4	Oct-17
<i>MSCI AC World Index Value (Net)</i>			<i>2.6</i>	<i>2.4</i>	<i>12.7</i>	<i>6.9</i>	<i>6.8</i>	<i>5.7</i>	<i>5.7</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of February 29, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Axiom Concentrated Global Growth <i>MSCI AC World Index Growth (Net)</i>	10,855,223	5.8	9.0	16.5	48.6	--	--	--	28.0	Jul-22
			5.9	7.3	33.9	6.1	13.6	10.7	23.2	
Wellington US Research Equity <i>Russell 3000 Growth Index</i>	5,787,823	3.1	6.1	8.0	30.4	--	--	--	22.0	Jul-22
			6.9	9.2	44.0	11.4	18.0	15.1	28.8	
Wellington International Research Equity <i>MSCI EAFE Growth Index (Net)</i>	3,733,646	2.0	2.7	1.7	10.3	--	--	--	14.3	Jul-22
			3.4	4.6	16.6	2.4	7.7	5.5	16.8	
<b>Private Equity</b> <i>Custom Private Equity Benchmark</i>	<b>26,695,240</b>	<b>14.2</b>	<b>0.7</b>	<b>0.6</b>	<b>4.6</b>	<b>14.3</b>	<b>12.3</b>	<b>10.4</b>	<b>11.3</b>	<b>Dec-03</b>
			0.7	0.6	7.8	17.1	15.7	14.9	13.5	
<b>Inflation Hedges</b>	<b>27,433,983</b>	<b>14.6</b>	<b>-0.5</b>	<b>-1.1</b>	<b>0.0</b>	<b>5.7</b>	<b>4.8</b>	<b>--</b>	<b>3.9</b>	<b>Sep-17</b>
<b>Real Estate</b> <i>NCREIF ODCE</i>	<b>12,827,955</b>	<b>6.8</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-5.0</b>	<b>2.8</b>	<b>3.5</b>	<b>--</b>	<b>3.3</b>	<b>Sep-17</b>
			0.0	0.0	-12.0	4.9	4.2	7.3	5.2	
<b>Public Real Estate (REITs)</b>	<b>2,212,266</b>	<b>1.2</b>	<b>0.5</b>	<b>-4.4</b>	<b>2.1</b>	<b>-1.8</b>	<b>0.6</b>	<b>2.9</b>	<b>3.2</b>	<b>Oct-13</b>
Vanguard Real Estate Index <i>MSCI U.S. IMI Real Estate 25/50 Index</i>	1,093,671	0.6	2.0	-3.2	4.1	2.7	4.1	--	5.3	Jun-18
			2.0	-3.0	4.4	2.9	4.3	--	5.5	
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	1,118,595	0.6	-1.0	-5.5	0.1	-6.4	-3.0	--	-2.9	Jun-18
			-1.9	-5.3	-0.5	-6.9	-3.3	0.7	-3.2	
<b>Private Real Estate</b> <i>NCREIF ODCE</i>	<b>10,615,689</b>	<b>5.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-6.4</b>	<b>7.8</b>	<b>6.1</b>	<b>4.3</b>	<b>4.1</b>	<b>Dec-03</b>
			0.0	0.0	-12.0	4.9	4.2	7.3	7.3	

Total Fund | As of February 29, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Green Real Assets</b>	<b>14,606,028</b>	<b>7.8</b>	<b>-0.4</b>	<b>-0.6</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.8</b>	<b>Jan-22</b>
<b>Private Infrastructure</b>	<b>8,105,563</b>	<b>4.3</b>	<b>-0.7</b>	<b>-1.1</b>	<b>5.1</b>	<b>12.1</b>	<b>13.6</b>	<b>--</b>	<b>12.1</b>	<b>Oct-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.4</i>	<i>0.7</i>	<i>6.2</i>	<i>8.8</i>	<i>7.2</i>	<i>5.9</i>	<i>7.0</i>	
<b>Sustainability</b>	<b>3,324,306</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>9.9</b>	<b>22.1</b>	<b>--</b>	<b>--</b>	<b>9.7</b>	<b>Nov-19</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.5</i>	<i>0.9</i>	<i>7.3</i>	<i>9.9</i>	<i>8.2</i>	<i>6.9</i>	<i>8.5</i>	
<b>Private Natural Resources</b>	<b>3,176,159</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>8.2</b>	<b>-4.0</b>	<b>-0.3</b>	<b>-0.6</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.5</i>	<i>0.9</i>	<i>7.3</i>	<i>9.9</i>	<i>8.2</i>	<i>6.9</i>	<i>6.8</i>	
<b>Risk Mitigating</b>	<b>47,663,447</b>	<b>25.3</b>	<b>-0.8</b>	<b>-0.9</b>	<b>2.9</b>	<b>-1.4</b>	<b>2.2</b>	<b>--</b>	<b>1.9</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>35,941,090</b>	<b>19.1</b>	<b>-1.7</b>	<b>-2.0</b>	<b>2.2</b>	<b>-3.5</b>	<b>0.6</b>	<b>1.2</b>	<b>1.3</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>1.6</i>	
iShares ESG Aware US Aggregate Bond ETF	11,936,291	6.3	-1.4	-1.6	3.3	--	--	--	2.3	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>--</i>	<i>2.6</i>	
Access Capital Community Investment Fund	12,037,476	6.4	-1.5	-1.9	2.1	-3.4	--	--	-3.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>-1.6</i>	<i>-1.9</i>	<i>2.5</i>	<i>-3.2</i>	<i>-0.2</i>	<i>1.0</i>	<i>-2.9</i>	
Brandywine US Fixed Income Fund	11,967,322	6.4	-2.2	-2.6	1.3	--	--	--	2.7	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>3.2</i>	



Total Fund | As of February 29, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>11,722,357</b>	<b>6.2</b>	<b>2.2</b>	<b>2.8</b>	<b>5.2</b>	<b>5.3</b>	<b>3.8</b>	<b>0.0</b>	<b>1.7</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>1.4</i>	<i>2.3</i>	<i>6.5</i>	<i>2.9</i>	<i>5.0</i>	<i>3.5</i>	<i>3.4</i>	
<b>Risk Mitigating Strategies</b>	<b>11,722,357</b>	<b>6.2</b>	<b>2.2</b>	<b>2.8</b>	<b>5.2</b>	<b>5.3</b>	--	--	<b>5.5</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>1.9</i>	<i>2.6</i>	<i>5.1</i>	<i>5.2</i>	--	--	<i>5.3</i>	
Graham Quant Macro	3,445,834	1.8	5.4	9.5	5.2	--	--	--	8.8	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>2.4</i>	<i>3.0</i>	<i>2.3</i>	<i>5.3</i>	<i>6.0</i>	<i>3.3</i>	<i>4.4</i>	
36 South Kohinoor Series	2,673,427	1.4	-1.5	-0.8	-0.3	1.0	--	--	4.3	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>2.4</i>	<i>3.0</i>	<i>2.3</i>	<i>5.3</i>	<i>6.0</i>	<i>3.3</i>	<i>5.5</i>	
Juniperus Insurance Opportunity Fund	2,990,880	1.6	0.5	1.5	19.3	--	--	--	3.2	Jul-21
<i>Eurekahedge ILS Advisers Index</i>			<i>1.0</i>	<i>2.2</i>	<i>14.2</i>	<i>4.9</i>	<i>3.6</i>	<i>2.2</i>	<i>5.0</i>	
BH-DG Systematic Trading Master Fund	2,612,216	1.4	4.2	0.0	-2.7	8.8	--	--	10.3	Oct-19
<i>Barclay CTA Index</i>			<i>2.0</i>	<i>2.3</i>	<i>1.8</i>	<i>4.0</i>	<i>5.0</i>	<i>2.6</i>	<i>4.3</i>	
<b>Cash</b>	<b>2,922,656</b>	<b>1.6</b>								
Cash, Deposits & Money Market Funds	2,922,656	1.6								

## **Focus Growth Blend**

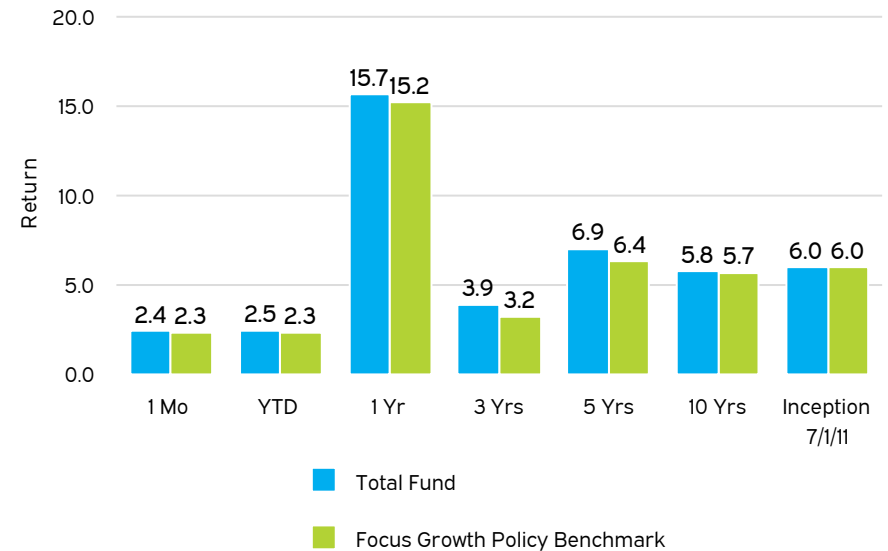
#### Portfolio Objective

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.

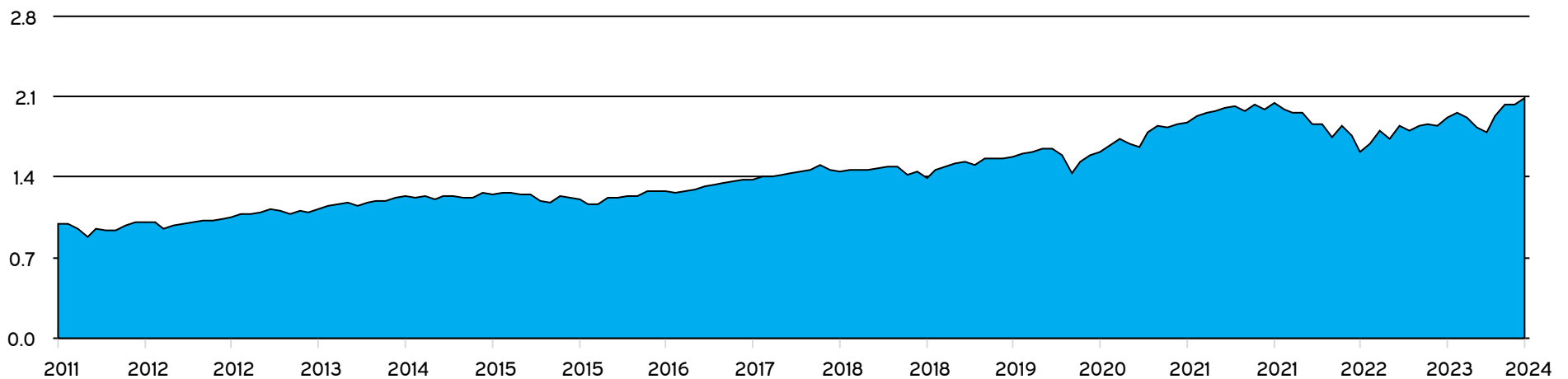
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$34,905,500	\$34,742,717
Net Cash Flows	-\$54,326	\$90,036
Net Investment Change	\$828,779	\$847,199
Ending Market Value	\$35,679,953	\$35,679,953

#### Return Summary

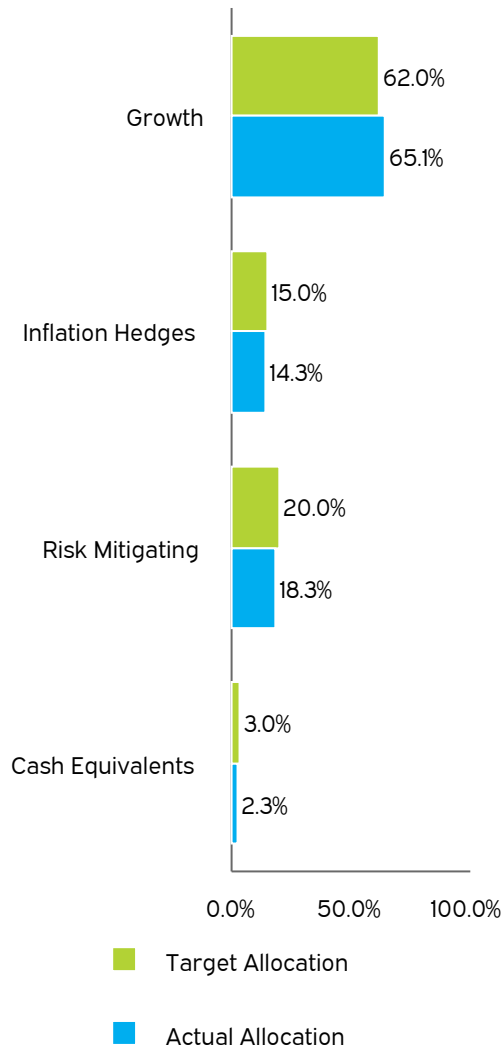


#### Growth of a Dollar S.I. to Date



Total Fund | As of February 29, 2024

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>23,230,325</b>	<b>65.1</b>	<b>62.0</b>	<b>3.1</b>	<b>52.0 - 72.0</b>	<b>Yes</b>
Global Equity	23,230,325	65.1	62.0	3.1	52.0 - 72.0	Yes
<b>Inflation Hedges</b>	<b>5,092,159</b>	<b>14.3</b>	<b>15.0</b>	<b>-0.7</b>	<b>10.0 - 20.0</b>	<b>Yes</b>
TIPS	2,231,533	6.3	7.0	-0.7	3.0 - 11.0	Yes
Public Real Estate (REITs)	2,860,626	8.0	8.0	0.0	3.0 - 13.0	Yes
<b>Risk Mitigating</b>	<b>6,526,074</b>	<b>18.3</b>	<b>20.0</b>	<b>-1.7</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Investment Grade Bonds	6,526,074	18.3	20.0	-1.7	15.0 - 25.0	Yes
<b>Cash Equivalents</b>	<b>831,395</b>	<b>2.3</b>	<b>3.0</b>	<b>-0.7</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	831,395	2.3	3.0	-0.7	1.0 - 5.0	Yes
<b>Total</b>	<b>35,679,953</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Total Fund | As of February 29, 2024

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>35,679,953</b>	<b>100.0</b>	<b>2.4</b>	<b>2.5</b>	<b>15.7</b>	<b>3.9</b>	<b>6.9</b>	<b>5.8</b>	<b>6.0</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>2.3</i>	<i>2.3</i>	<i>15.2</i>	<i>3.2</i>	<i>6.4</i>	<i>5.7</i>	<i>6.0</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>2.3</i>	<i>2.6</i>	<i>16.0</i>	<i>3.4</i>	<i>7.2</i>	<i>6.1</i>	<i>6.4</i>	
<b>Growth</b>	<b>23,230,325</b>	<b>65.1</b>	<b>4.5</b>	<b>5.1</b>	<b>24.0</b>	<b>8.0</b>	<b>11.6</b>	<b>--</b>	<b>10.3</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>23,230,325</b>	<b>65.1</b>	<b>4.5</b>	<b>5.1</b>	<b>24.0</b>	<b>8.0</b>	<b>11.6</b>	<b>9.4</b>	<b>9.3</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>4.3</i>	<i>4.9</i>	<i>23.1</i>	<i>6.8</i>	<i>10.5</i>	<i>8.4</i>	<i>8.6</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.5</i>	<i>5.1</i>	<i>23.9</i>	<i>6.3</i>	<i>10.7</i>	<i>8.8</i>	<i>9.2</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.8</i>	<i>1.8</i>	<i>12.3</i>	<i>0.5</i>	<i>5.4</i>	<i>4.0</i>	<i>4.4</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>5.4</i>	<i>6.5</i>	<i>29.1</i>	<i>9.2</i>	<i>13.7</i>	<i>12.1</i>	<i>13.0</i>	
Calvert US Large-Cap Core Responsible Index Fund	14,088,254	39.5	5.2	6.7	29.4	--	--	--	21.7	Jul-22
<i>Russell 1000 Index</i>			<i>5.4</i>	<i>6.9</i>	<i>29.8</i>	<i>10.7</i>	<i>14.4</i>	<i>12.4</i>	<i>21.5</i>	
Calvert International Responsible Index Fund	9,142,071	25.6	3.5	2.7	16.1	--	--	--	15.7	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>1.7</i>	<i>2.1</i>	<i>14.0</i>	<i>4.7</i>	<i>6.9</i>	<i>4.4</i>	<i>15.5</i>	
<b>Inflation Hedges</b>	<b>5,092,159</b>	<b>14.3</b>	<b>-0.2</b>	<b>-2.7</b>	<b>2.6</b>	<b>-0.4</b>	<b>2.5</b>	<b>--</b>	<b>2.4</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,231,533</b>	<b>6.3</b>	<b>-1.1</b>	<b>-0.7</b>	<b>2.5</b>	<b>-0.9</b>	<b>2.6</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.1</i>	<i>-0.9</i>	<i>2.5</i>	<i>-0.9</i>	<i>2.7</i>	<i>2.1</i>	<i>2.3</i>	
BlackRock TIPS	2,231,533	6.3	-1.1	-0.7	2.5	-0.9	2.6	--	2.2	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.1</i>	<i>-0.9</i>	<i>2.5</i>	<i>-0.9</i>	<i>2.7</i>	<i>2.1</i>	<i>2.3</i>	

Policy Benchmark formulas are shown at the end of this report

**Total Fund | As of February 29, 2024**

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Real Estate (REITs)</b>	<b>2,860,626</b>	<b>8.0</b>	<b>0.6</b>	<b>-4.2</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.6</b>	<b>--</b>	<b>1.3</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-0.4</i>	<i>-4.4</i>	<i>1.1</i>	<i>-0.6</i>	<i>0.1</i>	<i>2.7</i>	<i>1.3</i>	
Vanguard Real Estate Index	1,543,697	4.3	2.0	-3.1	4.3	2.8	4.2	--	5.4	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>2.0</i>	<i>-3.0</i>	<i>4.4</i>	<i>2.9</i>	<i>4.3</i>	<i>--</i>	<i>5.5</i>	
Vanguard Global ex-U.S. Real Estate	1,316,929	3.7	-1.0	-5.5	0.1	-6.4	-3.0	--	-2.9	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>-1.9</i>	<i>-5.3</i>	<i>-0.5</i>	<i>-6.9</i>	<i>-3.3</i>	<i>0.7</i>	<i>-3.2</i>	
<b>Risk Mitigating</b>	<b>6,526,074</b>	<b>18.3</b>	<b>-1.7</b>	<b>-2.0</b>	<b>1.9</b>	<b>-3.4</b>	<b>1.1</b>	<b>--</b>	<b>1.0</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,526,074</b>	<b>18.3</b>	<b>-1.7</b>	<b>-2.0</b>	<b>1.9</b>	<b>-3.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.4</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>1.6</i>	
Access Capital Community Investment Fund	2,192,646	6.1	-1.5	-1.9	2.1	-3.4	--	--	-3.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>-1.6</i>	<i>-1.9</i>	<i>2.5</i>	<i>-3.2</i>	<i>-0.2</i>	<i>1.0</i>	<i>-2.9</i>	
iShares ESG Aware US Aggregate Bond ETF	2,155,686	6.0	-1.4	-1.6	3.3	--	--	--	0.5	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>--</i>	<i>0.8</i>	
Brandywine US Fixed Income Fund	2,177,741	6.1	-2.2	-2.6	--	--	--	--	-1.7	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>0.8</i>	
<b>Cash</b>	<b>831,395</b>	<b>2.3</b>								
Cash, Deposits & Money Market Funds	831,395	2.3								

## Focus Income Blend

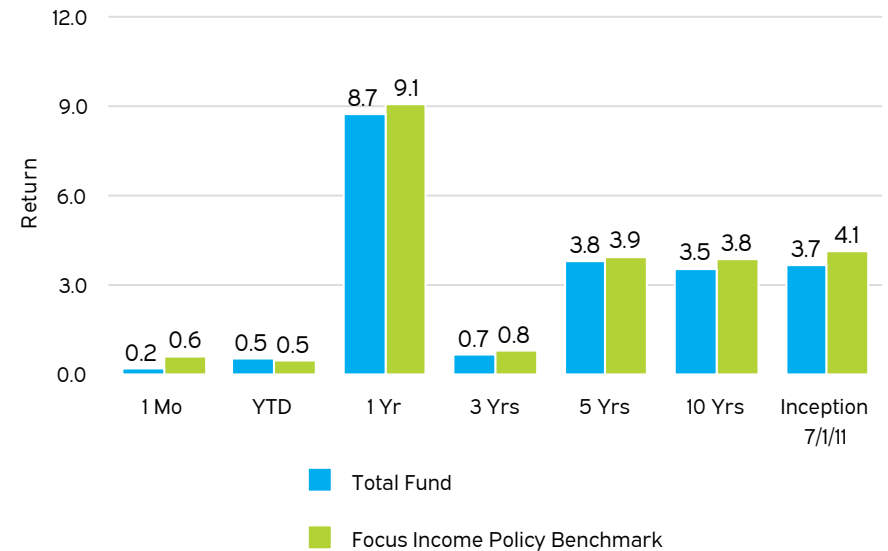
#### Portfolio Objective

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 by a spending policy limit.

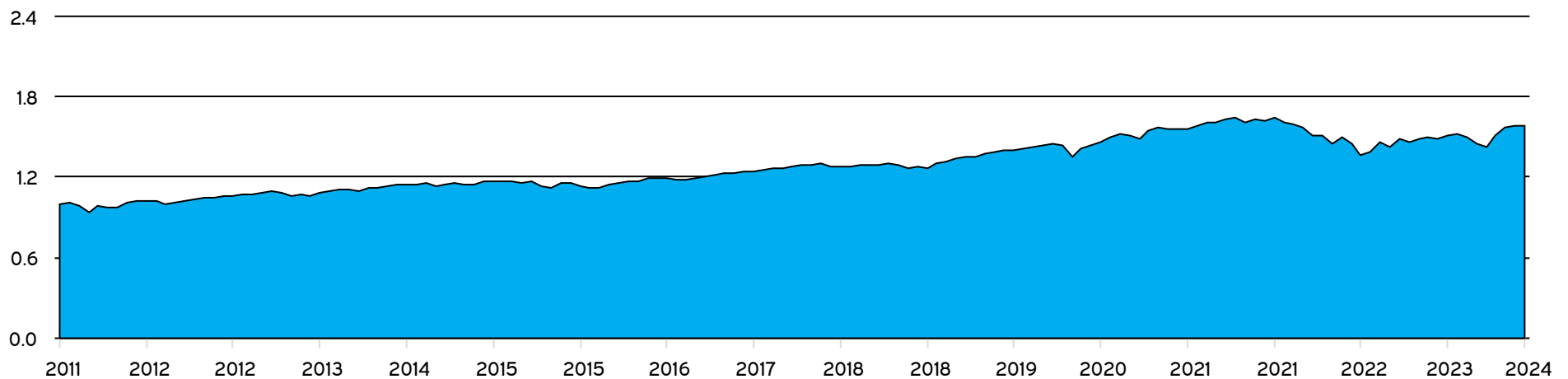
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$6,149,853	\$6,131,136
Net Cash Flows	-\$75,556	-\$77,075
Net Investment Change	\$11,305	\$31,540
Ending Market Value	\$6,085,601	\$6,085,601

#### Return Summary

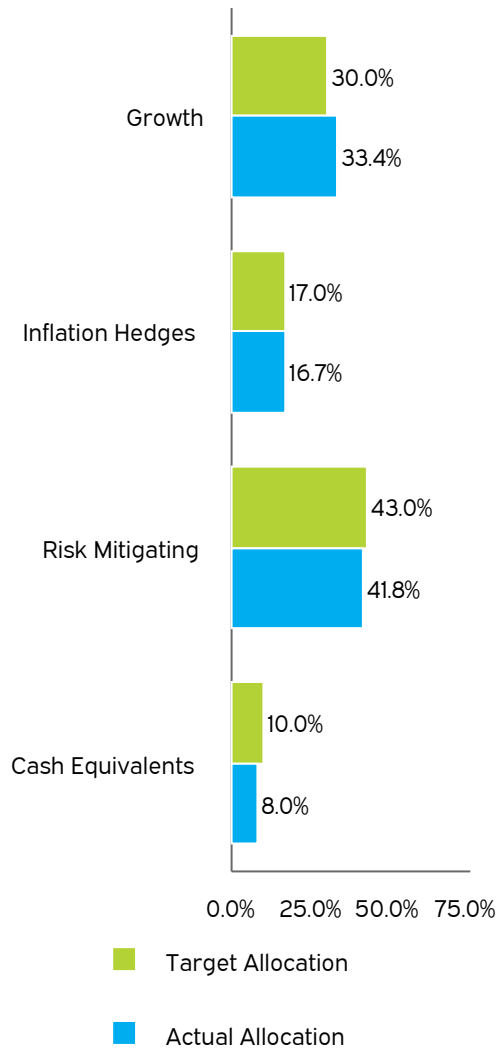


#### Growth of a Dollar S.I. to Date





### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>2,033,892</b>	<b>33.4</b>	<b>30.0</b>	<b>3.4</b>	<b>25.0 - 35.0</b>	<b>Yes</b>
Global Equity	2,033,892	33.4	30.0	3.4	25.0 - 35.0	Yes
<b>Inflation Hedges</b>	<b>1,017,610</b>	<b>16.7</b>	<b>17.0</b>	<b>-0.3</b>	<b>12.0 - 22.0</b>	<b>Yes</b>
TIPS	695,084	11.4	12.0	-0.6	7.0 - 17.0	Yes
Public Real Estate (REITs)	322,526	5.3	5.0	0.3	1.0 - 9.0	Yes
<b>Risk Mitigating</b>	<b>2,546,447</b>	<b>41.8</b>	<b>43.0</b>	<b>-1.2</b>	<b>33.0 - 53.0</b>	<b>Yes</b>
Investment Grade Bonds	2,546,447	41.8	43.0	-1.2	33.0 - 53.0	Yes
<b>Cash Equivalents</b>	<b>487,653</b>	<b>8.0</b>	<b>10.0</b>	<b>-2.0</b>	<b>0.0 - 20.0</b>	<b>Yes</b>
Cash Equivalents	487,653	8.0	10.0	-2.0	0.0 - 20.0	Yes
<b>Total</b>	<b>6,085,601</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>6,085,601</b>	<b>100.0</b>	<b>0.2</b>	<b>0.5</b>	<b>8.7</b>	<b>0.7</b>	<b>3.8</b>	<b>3.5</b>	<b>3.7</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>			<i>0.6</i>	<i>0.5</i>	<i>9.1</i>	<i>0.8</i>	<i>3.9</i>	<i>3.8</i>	<i>4.1</i>	
<b>Growth</b>	<b>2,033,892</b>	<b>33.4</b>	<b>4.5</b>	<b>5.1</b>	<b>23.9</b>	<b>8.0</b>	<b>11.4</b>	<b>--</b>	<b>10.3</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>2,033,892</b>	<b>33.4</b>	<b>4.5</b>	<b>5.1</b>	<b>23.9</b>	<b>8.0</b>	<b>11.4</b>	<b>9.2</b>	<b>9.3</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>4.3</i>	<i>4.9</i>	<i>23.1</i>	<i>6.8</i>	<i>10.5</i>	<i>8.4</i>	<i>8.6</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.5</i>	<i>5.1</i>	<i>23.9</i>	<i>6.3</i>	<i>10.7</i>	<i>8.8</i>	<i>9.2</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.8</i>	<i>1.8</i>	<i>12.3</i>	<i>0.5</i>	<i>5.4</i>	<i>4.0</i>	<i>4.4</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>5.4</i>	<i>6.5</i>	<i>29.1</i>	<i>9.2</i>	<i>13.7</i>	<i>12.1</i>	<i>13.0</i>	
Calvert US Large-Cap Core Responsible Index Fund	1,222,798	20.1	5.2	6.7	29.4	--	--	--	21.7	Jul-22
<i>Russell 1000 Index</i>			<i>5.4</i>	<i>6.9</i>	<i>29.8</i>	<i>10.7</i>	<i>14.4</i>	<i>12.4</i>	<i>21.5</i>	
Calvert International Responsible Index Fund	811,094	13.3	3.5	2.7	16.1	--	--	--	15.7	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>1.7</i>	<i>2.1</i>	<i>14.0</i>	<i>4.7</i>	<i>6.9</i>	<i>4.4</i>	<i>15.5</i>	
<b>Inflation Hedges</b>	<b>1,017,610</b>	<b>16.7</b>	<b>-0.5</b>	<b>-1.9</b>	<b>2.6</b>	<b>-0.4</b>	<b>2.4</b>	<b>--</b>	<b>2.2</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>695,084</b>	<b>11.4</b>	<b>-1.1</b>	<b>-0.7</b>	<b>2.4</b>	<b>-1.0</b>	<b>2.6</b>	<b>--</b>	<b>2.2</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.1</i>	<i>-0.9</i>	<i>2.5</i>	<i>-0.9</i>	<i>2.7</i>	<i>2.1</i>	<i>2.3</i>	
BlackRock TIPS	695,084	11.4	-1.1	-0.7	2.4	-1.0	2.6	--	2.2	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.1</i>	<i>-0.9</i>	<i>2.5</i>	<i>-0.9</i>	<i>2.7</i>	<i>2.1</i>	<i>2.3</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of February 29, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Real Estate (REITs)</b>	<b>322,526</b>	<b>5.3</b>	<b>0.7</b>	<b>-4.2</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.6</b>	<b>--</b>	<b>1.4</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>-0.4</i>	<i>-4.4</i>	<i>1.1</i>	<i>-0.6</i>	<i>0.1</i>	<i>2.7</i>	<i>1.3</i>	
Vanguard Real Estate Index	182,445	3.0	2.0	-3.1	4.3	2.8	4.2	--	5.4	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>2.0</i>	<i>-3.0</i>	<i>4.4</i>	<i>2.9</i>	<i>4.3</i>	<i>--</i>	<i>5.5</i>	
Vanguard Global ex-U.S. Real Estate	140,081	2.3	-1.0	-5.5	0.1	-6.4	-3.0	--	-2.9	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>-1.9</i>	<i>-5.3</i>	<i>-0.5</i>	<i>-6.9</i>	<i>-3.3</i>	<i>0.7</i>	<i>-3.2</i>	
<b>Risk Mitigating</b>	<b>2,546,447</b>	<b>41.8</b>	<b>-1.7</b>	<b>-2.0</b>	<b>2.2</b>	<b>-4.0</b>	<b>0.6</b>	<b>--</b>	<b>0.6</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,546,447</b>	<b>41.8</b>	<b>-1.7</b>	<b>-2.0</b>	<b>2.2</b>	<b>-3.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.4</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>1.6</i>	
Access Capital Community Investment Fund	858,376	14.1	-1.5	-1.9	2.1	-3.4	--	--	-3.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>-1.6</i>	<i>-1.9</i>	<i>2.5</i>	<i>-3.2</i>	<i>-0.2</i>	<i>1.0</i>	<i>-2.9</i>	
iShares ESG Aware US Aggregate Bond ETF	844,446	13.9	-1.4	-1.6	--	--	--	--	0.5	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>--</i>	<i>0.8</i>	
Brandywine US Fixed Income Fund	843,625	13.9	-2.2	-2.6	--	--	--	--	-1.9	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>1.4</i>	<i>0.8</i>	
<b>Cash</b>	<b>487,653</b>	<b>8.0</b>								
Deposits & Money Market Funds	487,653	8.0								

## **Socially Responsible Blend**

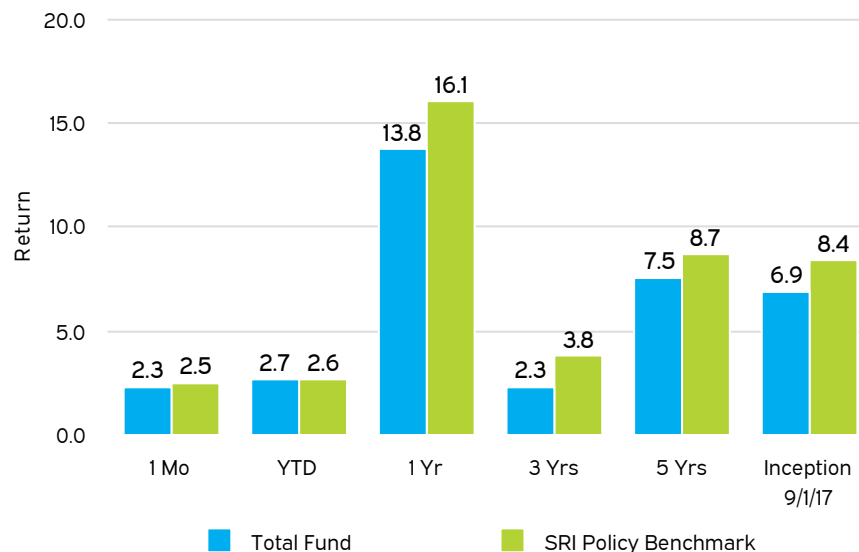
#### Portfolio Objective

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.

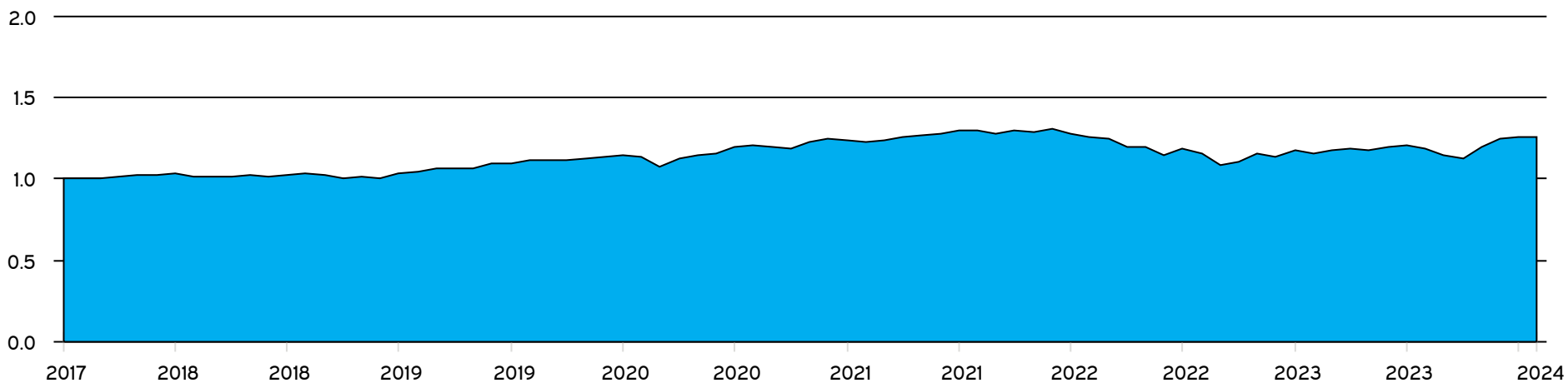
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$18,863,455	\$19,449,513
Net Cash Flows	-\$1,706	-\$655,015
Net Investment Change	\$434,254	\$501,505
Ending Market Value	\$19,296,003	\$19,296,003

#### Return Summary

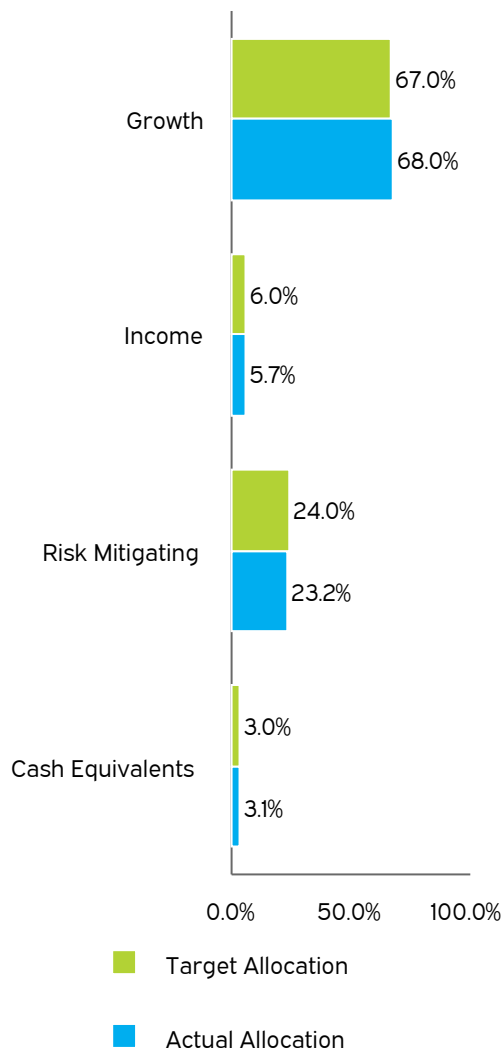


#### Growth of a Dollar S.I. to Date



Total Fund | As of February 29, 2024

### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>13,114,781</b>	<b>68.0</b>	<b>67.0</b>	<b>1.0</b>	<b>57.0 - 77.0</b>	<b>Yes</b>
Domestic Equity	7,858,911	40.7	40.0	0.7	30.0 - 50.0	Yes
International Equity	5,255,871	27.2	27.0	0.2	17.0 - 37.0	Yes
<b>Income</b>	<b>1,105,645</b>	<b>5.7</b>	<b>6.0</b>	<b>-0.3</b>	<b>1.0 - 11.0</b>	<b>Yes</b>
High Yield Bonds	1,105,645	5.7	6.0	-0.3	1.0 - 11.0	Yes
<b>Risk Mitigating</b>	<b>4,473,875</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	4,473,875	23.2	24.0	-0.8	14.0 - 34.0	Yes
<b>Cash Equivalents</b>	<b>601,703</b>	<b>3.1</b>	<b>3.0</b>	<b>0.1</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	601,703	3.1	3.0	0.1	1.0 - 5.0	Yes
<b>Total</b>	<b>19,296,003</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>19,296,003</b>	<b>100.0</b>	<b>2.3</b>	<b>2.7</b>	<b>13.8</b>	<b>2.3</b>	<b>7.5</b>	<b>6.9</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>2.5</i>	<i>2.6</i>	<i>16.1</i>	<i>3.8</i>	<i>8.7</i>	<i>8.4</i>	
<b>Growth</b>	<b>13,114,781</b>	<b>68.0</b>	<b>4.1</b>	<b>4.4</b>	<b>19.5</b>	<b>4.2</b>	<b>11.4</b>	<b>10.3</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>7,858,911</b>	<b>40.7</b>	<b>4.2</b>	<b>6.3</b>	<b>26.8</b>	<b>9.0</b>	<b>14.8</b>	<b>13.0</b>	<b>Sep-17</b>
<i>Russell 3000 Index</i>			<i>5.4</i>	<i>6.6</i>	<i>28.6</i>	<i>9.9</i>	<i>13.9</i>	<i>13.1</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>5.4</i>	<i>6.5</i>	<i>29.1</i>	<i>9.2</i>	<i>13.7</i>	<i>12.9</i>	
Parnassus Value Equity	3,848,415	19.9	2.6	3.7	14.2	6.5	14.1	12.4	Sep-17
<i>Russell 1000 Value Index</i>			<i>3.7</i>	<i>3.8</i>	<i>14.0</i>	<i>8.4</i>	<i>9.4</i>	<i>8.8</i>	
<i>S&amp;P 500 Index</i>			<i>5.3</i>	<i>7.1</i>	<i>30.5</i>	<i>11.9</i>	<i>14.8</i>	<i>13.7</i>	
Brown Advisory Large Cap Sustainable Growth	4,010,496	20.8	5.8	9.0	40.3	11.0	--	16.3	Jul-19
<i>Russell 1000 Growth Index</i>			<i>6.8</i>	<i>9.5</i>	<i>45.9</i>	<i>12.5</i>	<i>18.8</i>	<i>18.4</i>	
<b>International Equity</b>	<b>5,255,871</b>	<b>27.2</b>	<b>4.1</b>	<b>1.7</b>	<b>9.1</b>	<b>-2.7</b>	<b>--</b>	<b>-1.0</b>	<b>Dec-20</b>
<i>MSCI AC World ex USA (Net)</i>			<i>2.5</i>	<i>1.5</i>	<i>12.5</i>	<i>1.3</i>	<i>5.4</i>	<i>3.6</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.8</i>	<i>1.8</i>	<i>12.3</i>	<i>0.5</i>	<i>5.4</i>	<i>2.6</i>	
John Hancock ESG International Equity Fund	5,255,871	27.2	4.1	1.7	9.1	-2.7	--	-1.0	Dec-20
<i>MSCI AC World ex USA (Net)</i>			<i>2.5</i>	<i>1.5</i>	<i>12.5</i>	<i>1.3</i>	<i>5.4</i>	<i>3.6</i>	
<i>MSCI AC World ex USA Growth (Net)</i>			<i>3.8</i>	<i>3.0</i>	<i>13.2</i>	<i>-1.8</i>	<i>6.0</i>	<i>0.0</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of February 29, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,105,645</b>	<b>5.7</b>	<b>-0.3</b>	<b>-0.4</b>	<b>3.8</b>	<b>-0.4</b>	<b>--</b>	<b>0.3</b>	<b>Dec-20</b>
<b>High Yield Bonds</b>	<b>1,105,645</b>	<b>5.7</b>	<b>-0.3</b>	<b>-0.4</b>	<b>3.8</b>	<b>-0.4</b>	<b>--</b>	<b>0.3</b>	<b>Dec-20</b>
<i>High Yield Custom Benchmark</i>			<i>-0.1</i>	<i>0.0</i>	<i>9.7</i>	<i>1.5</i>	<i>4.4</i>	<i>1.9</i>	
AXS Sustainable Income Fund	1,105,645	5.7	-0.3	-0.4	3.8	-0.4	--	0.3	Dec-20
<i>High Yield Custom Benchmark</i>			<i>-0.1</i>	<i>0.0</i>	<i>9.7</i>	<i>1.5</i>	<i>4.4</i>	<i>1.9</i>	
<b>Risk Mitigating</b>	<b>4,473,875</b>	<b>23.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>3.2</b>	<b>-2.4</b>	<b>0.6</b>	<b>0.7</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>4,473,875</b>	<b>23.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>3.2</b>	<b>-2.4</b>	<b>0.6</b>	<b>0.7</b>	<b>Sep-17</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.4</i>	<i>-1.7</i>	<i>3.3</i>	<i>-3.2</i>	<i>0.6</i>	<i>0.6</i>	
Breckinridge Intermediate Sustainable Gov Credit	1,566,665	8.1	-1.0	-0.8	4.5	-1.5	1.1	1.1	Sep-17
<i>Blmbg. Intermed. U.S. Government/Credit</i>			<i>-1.0</i>	<i>-0.8</i>	<i>4.4</i>	<i>-1.5</i>	<i>1.2</i>	<i>1.1</i>	
Access Capital Community Investment Fund	1,447,807	7.5	-1.5	-1.9	2.1	-3.4	--	-3.1	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>-1.6</i>	<i>-1.9</i>	<i>2.5</i>	<i>-3.2</i>	<i>-0.2</i>	<i>-2.9</i>	
Community Capital CRA Qualified Investment Fund	1,459,403	7.6	-1.1	-0.8	2.9	-2.4	--	-2.3	Oct-20
<i>Blmbg. U.S. Intermediate Aggregate Index</i>			<i>-1.2</i>	<i>-1.2</i>	<i>3.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>-2.0</i>	
<b>Cash Equivalents</b>	<b>601,703</b>	<b>3.1</b>							
Cash, Deposits & Money Market Funds	601,703	3.1							



## Appendix

## Private Markets

	Fund Closing Date	Total Capital Commitment (\$)	Total Contributions (\$)	Remaining Capital Commitment (\$)	Total Distributions (\$)	Capital Statement (\$)	Computed Market Value <sup>1</sup> (\$)	Multiple of Invested Capital <sup>2</sup>	IRR <sup>3</sup> (%)	Capital Statement Date	
<b>Private Equity</b>											
	Auda Secondary Fund LP	2004	1,500,000	1,262,455	98,000	1,664,761	834	-	1.33	11.1	31-Dec-19
	Portfolio Advisors Private Equity Fund III LP	2005	1,600,000	1,408,000	91,600	1,989,758	33,315	33,315	1.46	5.9	31-Dec-23
	Goldman Sachs Vintage Fund IV Offshore, LP	2006	1,700,000	1,706,305	29,627	2,258,185	116,029	116,029	1.39	6.1	31-Dec-23
	Portfolio Advisors Private Equity Fund IV, LP	2006	1,000,000	811,089	54,411	1,264,403	33,439	33,439	1.64	6.6	31-Dec-23
	Newbury Secondary Fund LP	2007	1,250,000	1,250,000	-	1,724,074	29,036	27,857	1.40	7.9	31-Dec-23
	Northgate IV LP	2007	2,500,000	2,355,000	145,000	3,651,299	478,139	470,340	1.75	9.8	31-Dec-23
	Distressed Opportunities Fund IV Offshore LP	2007	2,500,000	2,178,391	553,800	2,650,284	141,532	141,532	1.28	8.1	31-Dec-23
	Mercer Private Investment Partners, LP	2008	5,000,000	4,250,000	750,000	5,850,295	96,732	96,732	1.40	5.6	30-Sep-23
	Mercer Private Investment Partners II, LP	2010	4,500,000	3,545,000	955,000	5,917,500	1,197,585	1,132,585	1.99	12.8	30-Sep-23
	Private Equity Managers (2015) Offshore S.C. SP	2015	4,000,000	4,435,631	1,428,283	4,837,023	4,509,583	3,964,200	1.99	19.7	30-Sep-23
	Private Equity Managers (2016) Offshore S.C. SP	2016	2,000,000	1,940,382	579,000	1,147,327	2,564,990	2,527,348	1.90	16.3	30-Sep-23
	Trilantic Capital Partners VI (North America) LP	2018	2,500,000	2,900,938	264,256	1,150,270	2,734,803	2,673,540	1.34	13.9	31-Dec-23
	TCV X (A) LP	2019	2,000,000	1,501,266	498,734	182,643	2,713,796	2,713,796	1.86	19.7	31-Dec-23
	Birch Hill Equity Partners VI, LP	2019	3,000,000	1,158,610	1,841,390	75,400	1,605,888	1,621,888	1.50	22.9	31-Dec-23
	Kohlberg Investors IX, LP	2020	2,500,000	2,218,026	474,730	81,386	2,952,148	3,071,524	1.45	NM	30-Sep-23
	DBL Partners IV, LP	2020	2,500,000	1,502,500	997,500	2,538	2,010,594	2,010,594	1.25	NM	31-Dec-23
	Davidson Kempner Long-Term Dis. Opps Int'l V, LP	2020	2,413,793	2,205,795	207,998	2,558,649	2,545,929	2,545,929	2.27	NM	31-Jan-24
	Capricorn Technology Impact Growth Fund II	2021	2,500,000	1,013,622	1,684,954	-	885,835	901,470	0.89	NM	30-Sep-23
	Generation IM Sustainable Solutions Fund IV	2021	3,000,000	675,000	2,325,000	-	533,462	533,462	0.81	NM	31-Dec-23
	The Rise Fund III	2022	1,500,000	462,499	1,037,501	-	457,912	457,912	0.99	NM	31-Dec-23
	Silver Rock Tactical Allocation Strategy 2022	2022	2,000,000	1,146,204	853,796	-	1,195,509	1,195,509	1.03	NM	31-Dec-23
	Felicis Ventures IX, LP	2023	1,500,000	450,000	1,050,000	-	276,239	426,239	0.95	NM	31-Dec-23
	<b>Total Private Equity Portfolio<sup>4</sup></b>		<b>52,963,793</b>	<b>40,376,713</b>	<b>15,920,581</b>	<b>37,005,796</b>	<b>27,113,329</b>	<b>26,695,240</b>	<b>1.58</b>	<b>10.30</b>	

Computed Market Value = Capital Statement Value + Contribution since Capital Statement - Distributions since Capital Statement.

Multiple of Invested Capital = (Market Value + Total Distributions) / Total Contributions as of 9/30/2023.

IRR calculations as of 9/30/2023. "NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

For rows representing totals for each asset class and the total private market program: 1) Columns 1 – 6 (Total Capital Commitment to Computed Market Value) are representative of the current active funds (all funds listed in the table), 2)

Multiple of Invested Capital and IRR are historical performance measures that also include performance from inactive or liquidated funds that are no longer listed in the table.

	Fund Closing Date	Total Capital Commitment (\$)	Total Contributions (\$)	Remaining Capital Commitment (\$)	Total Distributions (\$)	Capital Statement (\$)	Computed Market Value <sup>1</sup> (\$)	Multiple of Invested Capital <sup>2</sup>	IRR <sup>3</sup> (%)	Capital Statement Date
<b>Private Real Estate</b>										
Crow Holdings Realty Partners VIII, LP	2018	2,000,000	1,900,215	251,747	2,870,532	70,862	70,862	1.55	22.7	30-Sep-23
Morgan Stanley Prime Property Fund	2018	5,500,000	5,500,000	-	-	7,323,610	7,323,610	1.36	6.4	31-Dec-23
Rockwood Capital Real Estate Partners Fund XI, LP	2019	2,000,000	1,584,936	503,756	83,552	1,440,253	1,440,253	1.02	1.2	31-Dec-23
AEW Partners Real Estate Fund IX, LP	2020	2,000,000	1,473,976	526,024	36,023	1,522,248	1,542,094	1.07	NM	30-Sep-23
Artemis Real Estate Partners Fund IV, LP	2021	2,000,000	254,058	1,812,949	25,458	140,182	232,786	1.03	NM	30-Sep-23
Green Cities V, LP	2022	2,000,000	31,561	1,968,439	-	589	6,084	0.02	NM	31-Dec-23
<b>Total Private Real Estate Portfolio<sup>4</sup></b>		<b>15,500,000</b>	<b>10,744,746</b>	<b>5,062,915</b>	<b>3,015,565</b>	<b>10,497,744</b>	<b>10,615,689</b>	<b>1.01</b>	<b>0.2</b>	
<b>Private Infrastructure</b>										
Stonepeak Infrastructure Fund III, LP	2018	2,000,000	2,121,168	252,156	640,200	2,355,872	2,370,350	1.42	12.6	30-Sep-23
IFM Global Infrastructure (US), LP	2019	2,000,000	2,000,000	-	-	2,926,814	2,926,814	1.42	9.2	29-Feb-24
BlackRock Global Renewable Power Fund III, LP	2019	2,000,000	1,511,338	630,005	165,953	1,528,193	1,528,193	1.15	12.6	31-Dec-23
Climate Adaptive Infrastructure Fund LP	2022	2,300,000	1,181,892	1,265,450	149,581	1,204,497	1,280,206	1.22	NM	30-Sep-23
<b>Total Private Infrastructure<sup>4</sup></b>		<b>8,300,000</b>	<b>6,814,397</b>	<b>2,147,611</b>	<b>955,734</b>	<b>8,015,376</b>	<b>8,105,563</b>	<b>1.33</b>	<b>11.5</b>	
<b>Sustainability</b>										
Paine Schwartz Partners Food Chain Fund V, LP	2019	2,000,000	1,954,675	474,036	925,326	1,752,619	1,772,902	1.38	21.2	30-Sep-23
Ara Fund II	2021	2,000,000	1,291,830	860,187	30,772	1,484,744	1,551,404	1.24	NM	30-Sep-23
<b>Sustainability<sup>4</sup></b>		<b>4,000,000</b>	<b>3,246,505</b>	<b>1,334,223</b>	<b>956,098</b>	<b>3,237,363</b>	<b>3,324,306</b>	<b>1.33</b>	<b>20.6</b>	
<b>Private Natural Resources</b>										
BlackRock Real Assets II	2006	1,500,000	1,289,533	372,973	985,416	452,202	452,202	1.11	1.6	30-Sep-23
Mercer PIP - Real Assets, LP	2008	5,000,000	4,100,000	900,000	3,646,940	62,170	62,170	0.90	-1.7	30-Sep-23
Mercer PIP - Real Assets II, LP	2010	1,000,000	772,500	227,500	830,000	281,528	246,528	1.39	5.4	30-Sep-23
Aether Real Assets II	2012	1,000,000	1,014,885	110,253	659,471	331,787	292,760	0.94	-1.1	30-Sep-23
Aether Real Assets V	2018	2,000,000	1,641,559	642,851	156,297	2,031,779	2,122,499	1.41	15.2	30-Sep-23
<b>Total Natural Resources<sup>4</sup></b>		<b>10,500,000</b>	<b>8,818,477</b>	<b>2,253,577</b>	<b>6,278,124</b>	<b>3,159,466</b>	<b>3,176,159</b>	<b>1.07</b>	<b>1.2</b>	
<b>Total Private Markets Portfolio<sup>4</sup></b>		<b>91,263,793</b>	<b>78,847,030</b>	<b>26,718,908</b>	<b>54,060,040</b>	<b>52,023,278</b>	<b>51,916,957</b>	<b>1.36</b>	<b>6.3</b>	

## Cash Flow Summary

**MTD Cash Flow Summary**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	14,187,452	-1,000,000	274,764	13,462,216
Axiom Concentrated Global Growth	9,961,483	-	893,740	10,855,223
Independent Franchise Partners Global Franchise II	13,689,126	-999,100	545,948	13,235,974
Wellington US Research Equity	5,851,163	-400,000	336,660	5,787,823
Wellington International Research Equity	3,635,973	-	97,673	3,733,646
Calvert International Responsible Index Fund	14,228,525	-	498,896	14,727,421
Calvert US Large-Cap Core Responsible Index Fund	22,944,540	-2,150,000	1,148,257	21,942,796
Auda Secondary Fund LP	-	-	-	-
Portfolio Advisors Private Equity Fund III LP	33,315	-	-	33,315
Goldman Sachs Vintage Fund IV Offshore, LP	116,029	-	-	116,029
Portfolio Advisors Private Equity Fund IV, LP	33,439	-	-	33,439
Newbury Secondary Fund LP	27,857	-	-	27,857
Northgate IV LP	479,964	-7,799	-1,825	470,340
Distressed Opportunities Fund IV Offshore LP	141,758	-	-226	141,532
Mercer Private Investment Partners, LP	96,732	-	-	96,732
Mercer Private Investment Partners II, LP	1,142,585	-10,000	-	1,132,585
Private Equity Managers (2015) Offshore S.C. SP	3,964,200	-	-	3,964,200
Private Equity Managers (2016) Offshore S.C. SP	2,527,348	-	-	2,527,348
Trilantic Capital Partners VI (North America), L.P.	2,773,744	-61,263	-38,941	2,673,540
TCV X (A) L.P.	2,608,998	-	104,798	2,713,796
Birch Hill Equity Partners VI, L.P.	1,646,815	-	-24,928	1,621,888
Kohlberg Investors IX	3,071,524	-	-	3,071,524
DBL Partners IV	1,858,987	-	151,607	2,010,594
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P.	2,543,093	-	2,836	2,545,929
Capricorn Technology Growth Impact Fund II	901,470	-	-	901,470

**Total Fund | As of February 29, 2024**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Generation IM Sustainable Solutions Fund IV	543,572	-	-10,110	533,462
The Rise Fund III	436,458	-	21,454	457,912
Felicis Ventures IX, L.P.	434,561	-	-8,322	426,239
Silver Rock Tactical Allocation Strategy 2022	1,195,509	-	-	1,195,509
Vanguard Real Estate Index	1,172,531	-100,498	21,638	1,093,671
Vanguard Global ex-U.S. Real Estate	1,129,995	-	-11,400	1,118,595
Crow Holdings Realty Partners VIII, L.P.	70,862	-	-	70,862
Morgan Stanley Prime Property Fund	7,323,610	-	-	7,323,610
Rockwood Capital Real Estate Partners Fund XI, L.P.	1,536,841	-	-96,588	1,440,253
AEW Partners IX, L.P.	1,542,094	-	-	1,542,094
Artemis Real Estate Partners Fund IV	202,498	30,288	-	232,786
Green Cities V, L.P.	6,662	5,495	-6,073	6,084
Stonepeak Infrastructure Fund III, L.P.	2,370,350	-	-	2,370,350
IFM Global Infrastructure (U.S.), L.P.	2,963,221	-	-36,406	2,926,814
BlackRock Global Renewable Power Fund III	1,551,141	-	-22,948	1,528,193
Climate Adaptive Infrastructure Fund, L.P.	1,280,206	-	-	1,280,206
Farmland Dummy Acct	-	-	-	-
Paine Schwartz Partners Food Chain Fund V, L.P.	1,772,902	-	-	1,772,902
Ara Fund II	1,551,404	-	-	1,551,404
BlackRock Real Assets II	452,202	-	-	452,202
Mercer PIP - Real Assets, LP	62,170	-	-	62,170
Mercer PIP - Real Assets II, LP	256,528	-10,000	-	246,528
Aether Real Assets II	292,760	-	-	292,760
Aether Real Assets V, L.P.	2,122,499	-	-	2,122,499
Access Capital Community Investment Fund	12,225,450	-	-187,974	12,037,476
iShares ESG Aware US Aggregate Bond ETF	12,140,243	-38,375	-165,577	11,936,291
Brandywine US Fixed Income Fund	12,238,972	-	-271,650	11,967,322

Total Fund | As of February 29, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
36 South Kohinoor Series	2,714,955	-	-41,528	2,673,427
BH-DG Systematic Trading Master Fund	2,507,036	-	105,180	2,612,216
Juniperus Insurance Opportunity Fund	2,975,378	-	15,502	2,990,880
Graham Quant Macro	3,267,491	-	178,343	3,445,834
Cash, Deposits & Money Market Funds	3,005,784	65,837	-148,966	2,922,656
<b>Total Fund</b>	<b>189,812,006</b>	<b>-4,675,414</b>	<b>3,323,834</b>	<b>188,460,425</b>



MTD Cash Flow Summary

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Calvert International Responsible Index Fund	8,832,380	-	309,691	9,142,071
Calvert US Large-Cap Core Responsible Index Fund	13,391,286	-	696,968	14,088,254
BlackRock TIPS	2,256,006	-	-24,473	2,231,533
Vanguard Real Estate Index	1,513,668	-	30,029	1,543,697
Vanguard Global ex-U.S. Real Estate	1,330,350	-	-13,421	1,316,929
Access Capital Community Investment Fund	2,226,886	-	-34,240	2,192,646
iShares ESG Aware US Aggregate Bond ETF	2,192,520	6,931	-43,764	2,155,686
Brandywine US Fixed Income Fund	2,227,174	-	-49,433	2,177,741
Cash, Deposits & Money Market Funds	935,229	-61,257	-42,577	831,395
<b>Total Fund</b>	<b>34,905,500</b>	<b>-54,326</b>	<b>828,779</b>	<b>35,679,953</b>

MTD Cash Flow Summary				
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Calvert International Responsible Index Fund	783,618	-	27,476	811,094
Calvert US Large-Cap Core Responsible Index Fund	1,162,304	-	60,494	1,222,798
BlackRock TIPS	702,706	-	-7,622	695,084
Vanguard Real Estate Index	178,896	-	3,549	182,445
Vanguard Global ex-U.S. Real Estate	141,508	-	-1,428	140,081
Access Capital Community Investment Fund	871,780	-	-13,404	858,376
iShares ESG Aware US Aggregate Bond ETF	858,874	-2,715	-11,714	844,446
Brandywine US Fixed Income Fund	862,775	-	-19,150	843,625
Deposits & Money Market Funds	587,391	-72,841	-26,897	487,653
<b>Total Fund</b>	<b>6,149,853</b>	<b>-75,556</b>	<b>11,305</b>	<b>6,085,601</b>

MTD Cash Flow Summary				
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Parnassus Value Equity	3,751,636	-	96,779	3,848,415
Brown Advisory Large Cap Sustainable Growth	3,791,728	-	218,768	4,010,496
John Hancock ESG International Equity Fund	5,051,096	-	204,774	5,255,871
AXS Sustainable Income Fund	1,108,524	-	-2,879	1,105,645
Breckinridge Intermediate Sustainable Gov Credit	1,582,218	-	-15,553	1,566,665
Access Capital Community Investment Fund	1,470,415	-	-22,609	1,447,807
Community Capital CRA Qualified Investment Fund	1,475,469	-	-16,065	1,459,403
Cash, Deposits & Money Market Funds	632,370	-1,706	-28,961	601,703
<b>Total Fund</b>	<b>18,863,455</b>	<b>-1,706</b>	<b>434,254</b>	<b>19,296,003</b>

## Benchmark History

**Benchmark History**

From Date	To Date	Benchmark
Total Fund		
01/01/2023	Present	45.5% MSCI AC World Index (Net), 11.0% Custom Private Equity Benchmark, 6.0% NCREIF ODCE (VW) (Gross) (Monthly), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% CPI Seasonally Adjusted+3% (1q Lagged), 1.2% Farmland, 0.8% Sustainability, 1.5% CPI Seasonally Adjusted + 4% (1q Lagged), 21.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2022	01/01/2023	44.7% MSCI AC World Index (Net), 11.5% Custom Private Equity Benchmark, 5.0% NCREIF ODCE (VW) (Gross) (Monthly), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.8% CPI Seasonally Adjusted+3% (1q Lagged), 0.9% Farmland, 0.5% Sustainability, 1.6% CPI Seasonally Adjusted + 4% (1q Lagged), 22.0% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill
01/01/2021	01/01/2022	11.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 2.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% Credit Suisse Leveraged Loan Index, 4.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 10.0% Private Equity, 6.0% Private Real Estate, 3.0% Private Infrastructure, 4.0% Private Natural Resources
01/01/2020	01/01/2021	12.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% Credit Suisse Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 6.0% RMS Custom Benchmark, 9.0% Private Equity, 2.0% Private Infrastructure, 3.0% Private Natural Resources, 5.0% Private Real Estate
01/01/2019	01/01/2020	19.0% Blmbg. U.S. Aggregate Index, 4.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 3.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% Credit Suisse Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 5.0% Private Real Estate, 3.0% Private Natural Resources, 1.0% Private Infrastructure
01/01/2018	01/01/2019	22.0% Blmbg. U.S. Aggregate Index, 2.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. Corp: High Yield Index, 36.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% Credit Suisse Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 8.0% Private Equity, 4.0% Private Real Estate, 3.0% Private Natural Resources
10/01/2017	01/01/2018	25.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 40.0% MSCI AC World Index (Net), 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.0% Credit Suisse Leveraged Loan Index, 6.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark, 7.0% Private Equity, 3.0% Private Natural Resources

From Date	To Date	Benchmark
02/01/2017	10/01/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global ex-US Select Real Est. Securities, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

Benchmark History

From Date	To Date	Benchmark
Total Fund ex Private Markets		
01/01/2023	Present	27.5% Blmbg. U.S. Aggregate Index, 59.5% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.8% RMS Custom Benchmark
01/01/2022	01/01/2023	28.3% Blmbg. U.S. Aggregate Index, 57.5% MSCI AC World Index (Net), 3.9% FTSE EPRA NAREIT Developed Liquid Index (Net), 2.6% ICE BofA 3 Month U.S. T-Bill, 7.7% RMS Custom Benchmark
01/01/2021	01/01/2022	14.3% Blmbg. U.S. Aggregate Index, 5.2% Blmbg. U.S. Treasury: Long, 7.8% Blmbg. U.S. Corp: High Yield Index, 46.8% MSCI AC World Index (Net), 2.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.9% Credit Suisse Leveraged Loan Index, 5.2% Blmbg. U.S. TIPS Index, 2.6% ICE BofA 3 Month U.S. T-Bill, 3.9% EMD Custom Benchmark, 7.8% RMS Custom Benchmark
01/01/2020	01/01/2021	14.8% Blmbg. U.S. Aggregate Index, 4.9% Blmbg. U.S. Treasury: Long, 7.4% Blmbg. U.S. Corp: High Yield Index, 44.4% MSCI AC World Index (Net), 3.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.7% Credit Suisse Leveraged Loan Index, 7.4% Blmbg. U.S. TIPS Index, 2.5% ICE BofA 3 Month U.S. T-Bill, 3.7% EMD Custom Benchmark, 7.4% RMS Custom Benchmark
01/01/2019	01/01/2020	22.9% Blmbg. U.S. Aggregate Index, 4.8% Blmbg. U.S. Treasury: Long, 7.2% Blmbg. U.S. Corp: High Yield Index, 43.4% MSCI AC World Index (Net), 3.6% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.6% Credit Suisse Leveraged Loan Index, 8.4% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.6% EMD Custom Benchmark
01/01/2018	01/01/2019	25.9% Blmbg. U.S. Aggregate Index, 2.4% Blmbg. U.S. Treasury: Long, 7.1% Blmbg. U.S. Corp: High Yield Index, 42.4% MSCI AC World Index (Net), 4.7% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.5% Credit Suisse Leveraged Loan Index, 8.2% Blmbg. U.S. TIPS Index, 2.4% ICE BofA 3 Month U.S. T-Bill, 3.5% EMD Custom Benchmark
10/01/2017	01/01/2018	27.8% Blmbg. U.S. Aggregate Index, 6.7% Blmbg. U.S. Corp: High Yield Index, 44.5% MSCI AC World Index (Net), 4.4% FTSE EPRA NAREIT Developed Liquid Index (Net), 3.3% Credit Suisse Leveraged Loan Index, 6.7% Blmbg. U.S. TIPS Index, 3.3% ICE BofA 3 Month U.S. T-Bill, 3.3% EMD Custom Benchmark
02/01/2017	10/01/2017	30.9% Russell 3000 Index, 34.5% Blmbg. U.S. Aggregate Index, 6.9% Blmbg. U.S. Corp: High Yield Index, 12.7% MSCI EAFE (Net), 5.8% HFRI FOF: Diversified Index, 2.3% Dow Jones Global Select Real Estate Securities Idx, 2.3% Dow Jones U.S. Select RESI, 2.3% MSCI Emerging Markets (Net), 2.3% ICE BofA 3 Month U.S. T-Bill

**Benchmark History**

<b>From Date</b>	<b>To Date</b>	<b>Benchmark</b>
<b>Private Equity</b>		
12/01/2003	Present	Custom Private Equity Benchmark
<b>Risk Mitigating Strategies</b>		
07/01/2021	Present	50.0% HFRI Macro (Total) Index, 25.0% Barclay CTA Index, 25.0% Eurekahedge ILS Advisers Index
10/01/2019	07/01/2021	67.0% HFRI Macro (Total) Index, 33.0% Barclay CTA Index

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.



**Benchmark History**

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	20.0% Blmbg. U.S. Aggregate Index, 62.0% MSCI AC World Index (Net), 8.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	01/01/2022	12.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Treasury: Long, 6.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 46.0% MSCI AC World Index (Net), 4.0% S&P Global Natural Resources Sector Index (TR), 4.0% S&P Global Infrastructure (Net), 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% Credit Suisse Leveraged Loan Index, 7.0% Blmbg. U.S. TIPS Index, 3.0% ICE BofA 3 Month U.S. T-Bill, 3.0% EMD Custom Benchmark
02/01/2017	10/01/2017	33.3% Russell 3000 Index, 29.5% Blmbg. U.S. Aggregate Index, 9.5% Blmbg. U.S. Corp: High Yield Index, 17.0% MSCI EAFE (Net), 3.0% Dow Jones Global Select Real Estate Securities Idx, 3.0% Dow Jones U.S. Select RESI, 2.5% MSCI Emerging Markets (Net), 2.2% ICE BofA 3 Month U.S. T-Bill

From inception to 1/31/2017, policy benchmark provided by prior consultant.

**Benchmark History**

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	30.0% MSCI AC World Index (Net), 12.0% Blmbg. U.S. TIPS Index, 5.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 43.0% Blmbg. U.S. Aggregate Index, 10.0% ICE BofA 3 Month U.S. T-Bill
10/01/2017	01/01/2022	22.0% MSCI AC World Index (Net), 3.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% Credit Suisse Leveraged Loan Index, 3.0% EMD Custom Benchmark, 12.0% Blmbg. U.S. TIPS Index, 4.0% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.0% S&P Global Infrastructure (Net), 30.0% Blmbg. U.S. Aggregate Index, 9.0% Blmbg. U.S. Treasury: Long, 10.0% ICE BofA 3 Month U.S. T-Bill
02/01/2017	10/01/2017	49.0% Blmbg. U.S. Aggregate Index, 8.5% Blmbg. U.S. Corp: High Yield Index, 1.8% Dow Jones Global ex-U.S. Select REIT Index, 1.8% Dow Jones Global Select REIT Index, 9.5% MSCI EAFE Index, 1.0% MSCI Emerging Markets (Net), 18.5% Russell 3000 Index, 10.0% 90 Day U.S. Treasury Bill

From Inception to 1/31/2017 policy benchmark provided by prior consultant

**Benchmark History**

<b>From Date</b>	<b>To Date</b>	<b>Benchmark</b>
<b>Total Fund</b>		
12/01/2020	Present	40.0% Russell 3000 Index, 24.0% Blmbg. U.S. Aggregate Index, 27.0% MSCI AC World ex USA (Net), 3.0% ICE BofA 3 Month U.S. T-Bill, 6.0% High Yield Custom Benchmark
<b>High Yield Bonds</b>		
12/01/2020	Present	85.0% Bloomberg U.S. High Yield Ba Index, 10.0% Credit Suisse Leveraged Loan Index, 5.0% Blmbg. U.S. Aggregate Index

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