

Santa Barbara Foundation

May 31, 2024

Performance Update

Performance Summary | As of May 31, 2024

	Market Value (\$)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Santa Barbara Foundation Long Term Endowment	194,817,544	2.4	4.3	11.2	4.3	7.6	5.7	7.0	Dec-02
<i>Long Term Endowment Policy Benchmark</i>		<i>2.4</i>	<i>4.3</i>	<i>12.1</i>	<i>4.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.3</i>	
Santa Barbara Foundation Focus Growth Blend	32,175,369	3.6	4.6	15.3	2.7	7.2	5.7	6.0	Jul-11
<i>Focus Growth Policy Benchmark</i>		<i>3.3</i>	<i>4.8</i>	<i>15.5</i>	<i>2.1</i>	<i>6.7</i>	<i>5.7</i>	<i>6.1</i>	
Santa Barbara Foundation Focus Income Blend	5,205,267	2.6	1.6	8.0	0.0	3.5	3.4	3.7	Jul-11
<i>Focus Income Policy Benchmark</i>		<i>2.4</i>	<i>1.9</i>	<i>8.5</i>	<i>0.3</i>	<i>3.7</i>	<i>3.8</i>	<i>4.2</i>	
Santa Barbara Foundation Socially Responsible Blend	19,468,624	2.8	4.1	13.0	1.1	8.8	--	6.8	Sep-17
<i>SRI Policy Benchmark</i>		<i>3.2</i>	<i>5.3</i>	<i>16.3</i>	<i>2.8</i>	<i>9.2</i>	<i>--</i>	<i>8.5</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 05/31/2024 were 1.05% for the Long-Term Endowment, 0.36% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.85% for the Socially Responsible Blend

Long Term Endowment

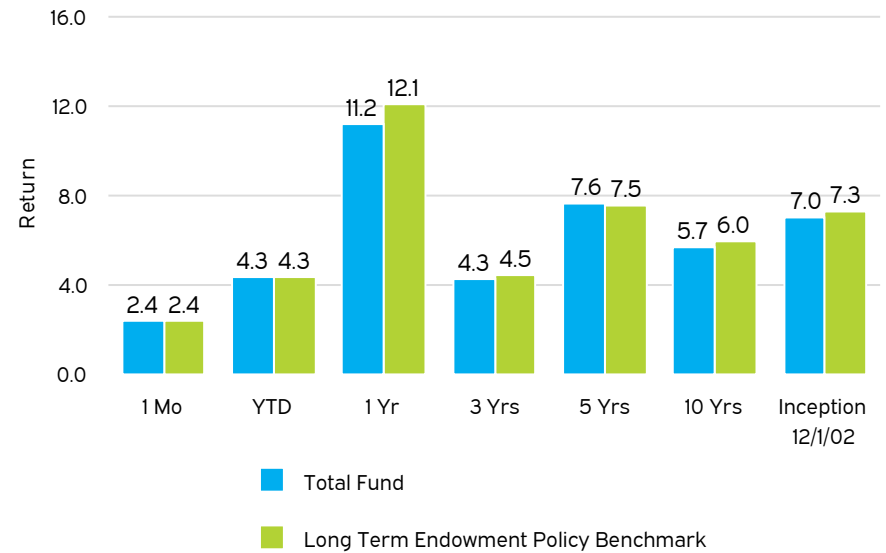
Portfolio Objective

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.

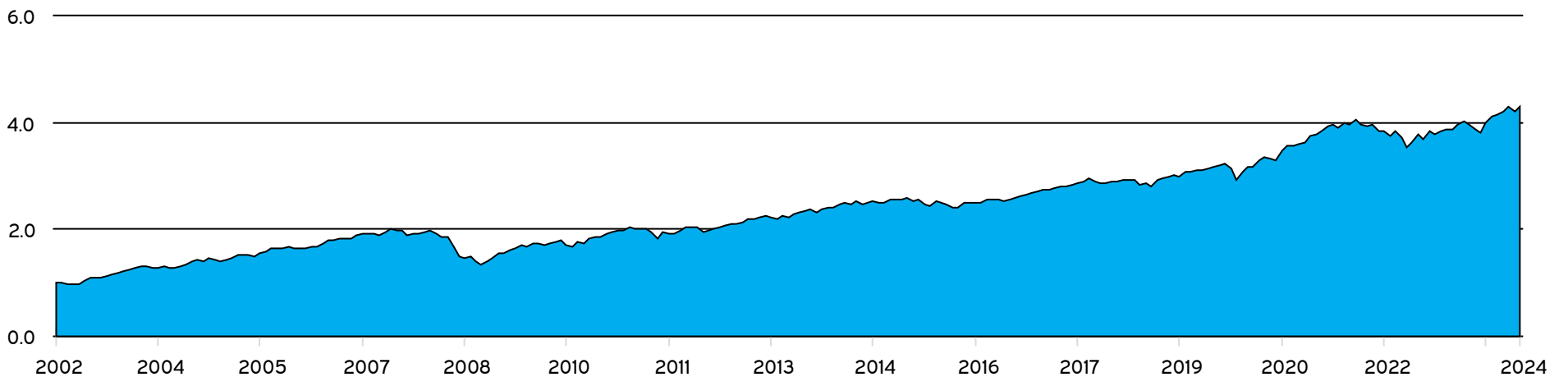
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$189,548,696	\$188,672,905
Net Flows	\$765,233	-\$1,995,534
Net Investment Change	\$4,503,615	\$8,140,173
Ending Market Value	\$194,817,544	\$194,817,544

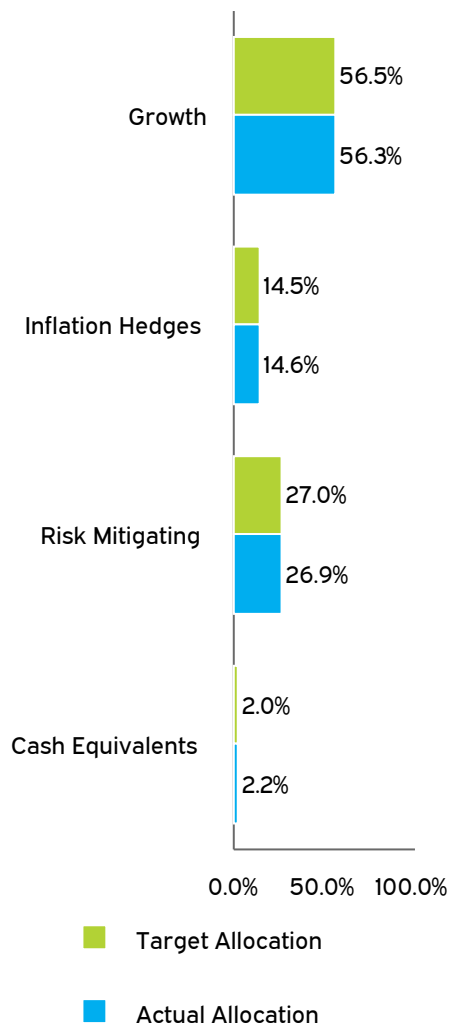
Return Summary



Growth of a Dollar S.I. to Date



Actual vs Target Allocation



Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Interim Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	Long-Term Policy (%)
Growth	109,738,543	56.3	56.5	-0.2	50.0 - 70.0	Yes	60.0
Global Equity	82,029,887	42.1	45.5	-3.4	40.0 - 60.0	Yes	50.0
Private Equity	27,708,656	14.2	11.0	3.2	5.0 - 15.0	Yes	10.0
Inflation Hedges	28,370,818	14.6	14.5	0.1	12.0 - 22.0	Yes	17.0
Private Real Estate	10,783,342	5.5	6.0	-0.5	4.0 - 12.0	Yes	8.0
Public Real Estate (REITs)	2,730,041	1.4	2.0	-0.6	0.0 - 6.0	Yes	0.0
Private Green Real Assets	14,857,435	7.6	6.5	1.1	4.0 - 14.0	Yes	9.0
Risk Mitigating	52,404,561	26.9	27.0	-0.1	16.0 - 28.0	Yes	21.0
Investment Grade Bonds	40,454,247	20.8	21.0	-0.2	10.0 - 22.0	Yes	15.0
Hedge Funds	11,950,314	6.1	6.0	0.1	0.0 - 9.0	Yes	6.0
Cash Equivalents	4,303,622	2.2	2.0	0.2	0.0 - 4.0	Yes	2.0
Cash	4,303,622	2.2	2.0	0.2	0.0 - 4.0	Yes	2.0
Total	194,817,544	100.0	100.0	0.0			100.0

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
Total Fund	194,817,544	100.0	2.4	4.3	11.2	4.3	7.6	5.7	7.0	Dec-02
<i>Long Term Endowment Policy Benchmark</i>			<i>2.4</i>	<i>4.3</i>	<i>12.1</i>	<i>4.5</i>	<i>7.5</i>	<i>6.0</i>	<i>7.3</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.2</i>	<i>5.1</i>	<i>15.4</i>	<i>2.3</i>	<i>7.7</i>	<i>6.1</i>	<i>7.0</i>	
Total Fund ex Private Markets	141,468,110	72.6	3.4	5.6	14.7	3.6	7.7	5.7	6.3	Sep-13
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>3.0</i>	<i>5.2</i>	<i>15.1</i>	<i>2.6</i>	<i>6.8</i>	<i>5.6</i>	<i>6.3</i>	
Growth	109,738,543	56.3	4.0	8.5	19.8	7.7	13.0	9.3	11.0	Sep-17
Global Equity	82,029,887	42.1	5.0	9.9	24.4	6.2	12.6	9.0	10.1	Dec-02
<i>MSCI AC World Index (Net)</i>			<i>4.1</i>	<i>8.9</i>	<i>23.6</i>	<i>5.1</i>	<i>11.7</i>	<i>8.4</i>	<i>8.6</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.2</i>	<i>8.8</i>	<i>23.4</i>	<i>4.6</i>	<i>11.8</i>	<i>8.8</i>	<i>--</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.0</i>	<i>5.6</i>	<i>15.7</i>	<i>-0.7</i>	<i>6.6</i>	<i>4.1</i>	<i>--</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>4.9</i>	<i>9.9</i>	<i>27.4</i>	<i>7.1</i>	<i>14.7</i>	<i>12.1</i>	<i>--</i>	
Calvert US Large-Cap Core Responsible Index Fund	21,954,140	11.3	4.6	10.3	27.8	--	--	--	15.6	Aug-22
<i>Russell 1000 Index</i>			<i>4.7</i>	<i>10.6</i>	<i>28.0</i>	<i>8.5</i>	<i>15.4</i>	<i>12.4</i>	<i>15.8</i>	
Calvert International Responsible Index Fund	14,717,100	7.6	4.8	6.9	17.8	--	--	--	13.2	Aug-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.8</i>	<i>6.7</i>	<i>18.5</i>	<i>3.0</i>	<i>8.2</i>	<i>4.6</i>	<i>13.7</i>	
Independent Franchise Partners Global Franchise II	12,334,679	6.3	4.6	3.9	13.0	--	--	--	12.6	Jul-22
<i>MSCI AC World Index Value (Net)</i>			<i>3.0</i>	<i>6.7</i>	<i>21.0</i>	<i>4.5</i>	<i>8.4</i>	<i>5.6</i>	<i>12.7</i>	
Artisan Global Value	13,787,040	7.1	3.7	9.7	26.5	5.8	11.4	--	8.1	Oct-17
<i>MSCI AC World Index Value (Net)</i>			<i>3.0</i>	<i>6.7</i>	<i>21.0</i>	<i>4.5</i>	<i>8.4</i>	<i>5.6</i>	<i>6.1</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of May 31, 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>	10,797,996	5.5	8.5	21.7	41.6	--	--	--	26.8	Jul-22
			5.1	11.0	26.0	5.2	14.3	10.8	22.0	
Wellington US Research Equity <i>Russell 3000 Growth Index</i>	4,971,242	2.6	4.4	11.7	28.5	--	--	--	21.0	Jul-22
			6.0	12.7	32.8	10.2	18.7	15.3	26.6	
Wellington International Research Equity <i>MSCI EAFE Growth Index (Net)</i>	3,467,689	1.8	4.6	8.7	17.2	--	--	--	16.3	Jul-22
			3.8	6.7	13.8	0.2	7.9	5.5	15.6	
Private Equity <i>Custom Private Equity Benchmark</i>	27,708,656	14.2	1.2	4.1	7.6	13.5	13.4	9.8	11.4	Dec-03
			1.2	4.1	8.9	13.1	15.9	14.3	13.4	
Inflation Hedges	28,370,818	14.6	-1.1	-1.9	-1.3	3.5	4.3	--	3.6	Sep-17
Real Estate <i>NCREIF ODCE</i>	13,513,383	6.9	0.3	-2.2	-3.8	0.2	3.0	--	3.0	Sep-17
			0.0	-2.4	-11.3	3.4	3.5	6.8	4.6	
Public Real Estate (REITs)	2,730,041	1.4	3.7	-3.7	9.1	-4.9	0.2	2.2	3.2	Oct-13
Vanguard Real Estate Index <i>MSCI U.S. IMI Real Estate 25/50 Index</i>	1,570,572	0.8	4.6	-5.0	8.5	-2.4	2.9	--	4.8	Jun-18
			4.6	-4.9	8.6	-2.2	3.0	--	4.9	
Vanguard Global ex-U.S. Real Estate <i>S&P Global ex-U.S. Property Index (Net)</i>	1,159,469	0.6	2.7	-2.1	10.1	-7.6	-2.5	--	-2.2	Jun-18
			1.0	-2.5	9.4	-8.0	-2.9	0.4	-2.6	
Private Real Estate <i>NCREIF ODCE</i>	10,783,342	5.5	-0.5	-1.8	-6.2	6.2	5.8	3.9	4.1	Dec-03
			0.0	-2.4	-11.3	3.4	3.5	6.8	7.0	

Total Fund | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Green Real Assets	14,857,435	7.6	-2.4	-1.7	1.0	--	--	--	7.4	Jan-22
Private Infrastructure	8,624,965	4.4	0.5	1.4	4.9	10.1	10.7	--	12.0	Oct-18
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.7</i>	<i>2.5</i>	<i>6.3</i>	<i>8.8</i>	<i>7.3</i>	<i>5.9</i>	<i>7.0</i>	
Sustainability	3,489,213	1.8	0.7	1.6	1.3	22.2	--	--	9.5	Nov-19
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.8</i>	<i>2.9</i>	<i>7.3</i>	<i>9.9</i>	<i>8.3</i>	<i>6.9</i>	<i>8.5</i>	
Private Natural Resources	2,743,257	1.4	-13.6	-13.8	-9.8	1.4	-5.5	-2.9	-2.0	Dec-13
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.8</i>	<i>2.9</i>	<i>7.3</i>	<i>9.9</i>	<i>8.3</i>	<i>6.9</i>	<i>6.9</i>	
Risk Mitigating	52,404,561	26.9	1.1	-0.7	1.9	-1.3	1.3	--	1.8	Sep-17
Investment Grade Bonds	40,454,247	20.8	1.9	-2.4	-0.1	-3.7	-0.3	1.1	1.3	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.6</i>	
iShares ESG Aware US Aggregate Bond ETF	13,412,133	6.9	1.7	-1.6	1.1	--	--	--	1.9	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.1</i>	<i>--</i>	<i>2.2</i>	
Access Capital Community Investment Fund	13,609,551	7.0	1.8	-2.0	0.4	-3.5	--	--	-2.9	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.0</i>	<i>-1.9</i>	<i>0.8</i>	<i>-3.2</i>	<i>-0.7</i>	<i>0.9</i>	<i>-2.7</i>	
Brandywine US Fixed Income Fund	13,432,562	6.9	2.2	-3.5	-1.7	--	--	--	1.5	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>2.7</i>	

Total Fund | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	11,950,314	6.1	-1.3	4.8	8.4	5.5	5.4	0.3	1.8	May-04
<i>HFRI FOF: Diversified Index</i>			<i>0.7</i>	<i>4.8</i>	<i>9.4</i>	<i>2.9</i>	<i>5.3</i>	<i>3.7</i>	<i>3.5</i>	
Risk Mitigating Strategies	11,950,314	6.1	-1.3	4.8	8.4	5.5	--	--	5.7	Oct-19
<i>RMS Custom Benchmark</i>			<i>-0.3</i>	<i>5.5</i>	<i>8.4</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>5.7</i>	
Graham Quant Macro	3,501,042	1.8	-3.8	11.1	11.4	--	--	--	8.5	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>-0.3</i>	<i>6.9</i>	<i>8.6</i>	<i>4.7</i>	<i>6.5</i>	<i>3.7</i>	<i>5.4</i>	
36 South Kohinoor Series	2,717,110	1.4	-0.4	0.8	1.1	1.8	--	--	4.4	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>-0.3</i>	<i>6.9</i>	<i>8.6</i>	<i>4.7</i>	<i>6.5</i>	<i>3.7</i>	<i>6.0</i>	
Juniperus Insurance Opportunity Fund	3,082,462	1.6	1.3	4.6	18.6	--	--	--	4.0	Jul-21
<i>Eurekahedge ILS Advisers Index</i>			<i>-0.1</i>	<i>3.4</i>	<i>11.6</i>	<i>5.0</i>	<i>4.3</i>	<i>2.3</i>	<i>5.0</i>	
BH-DG Systematic Trading Master Fund	2,649,700	1.4	-2.1	1.4	2.1	8.2	--	--	10.1	Oct-19
<i>Barclay CTA Index</i>			<i>-0.3</i>	<i>5.0</i>	<i>5.0</i>	<i>3.9</i>	<i>5.0</i>	<i>2.9</i>	<i>4.6</i>	
Cash	4,303,622	2.2								
Cash, Deposits & Money Market Funds	4,303,622	2.2								

Focus Growth Blend

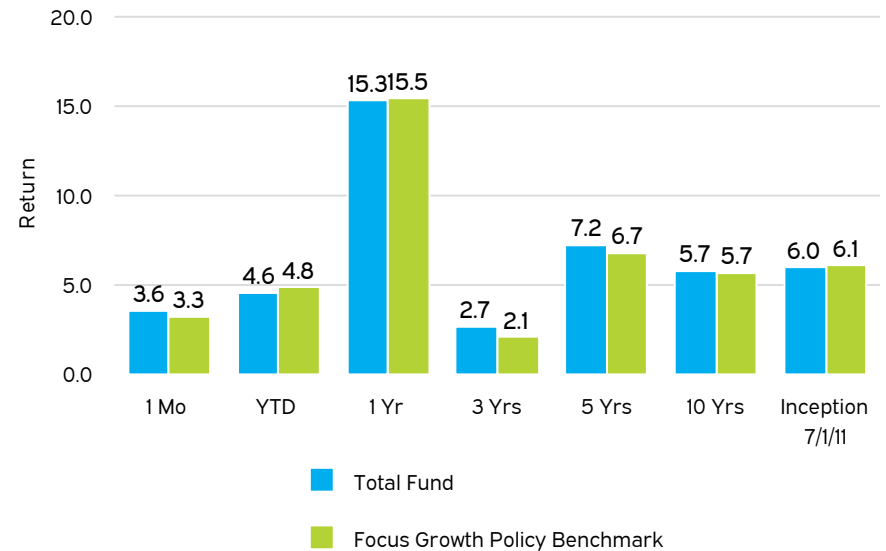
Portfolio Objective

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.

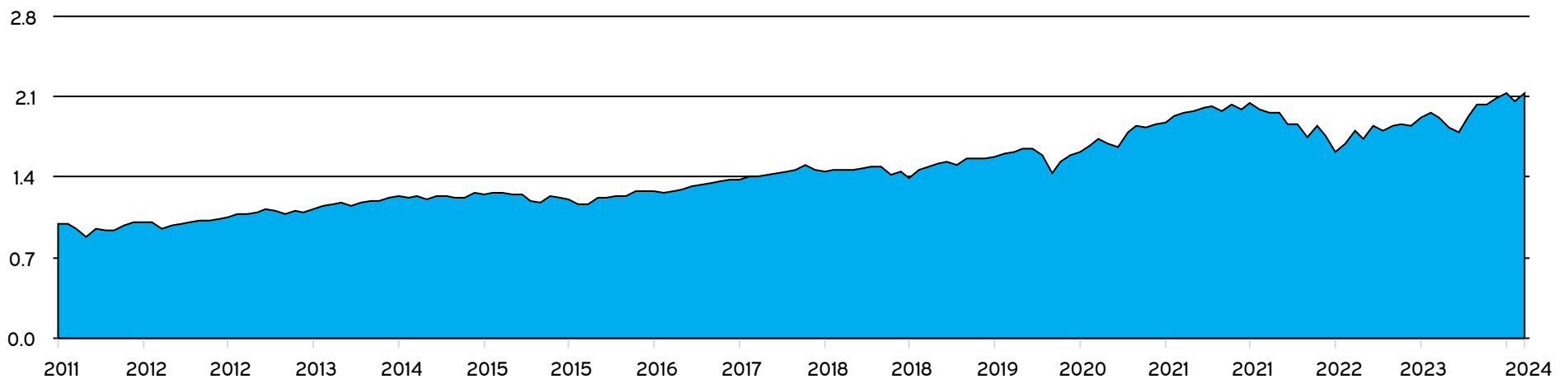
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$34,862,542	\$34,742,717
Net Cash Flows	-\$3,831,037	-\$4,045,037
Net Investment Change	\$1,143,864	\$1,477,688
Ending Market Value	\$32,175,369	\$32,175,369

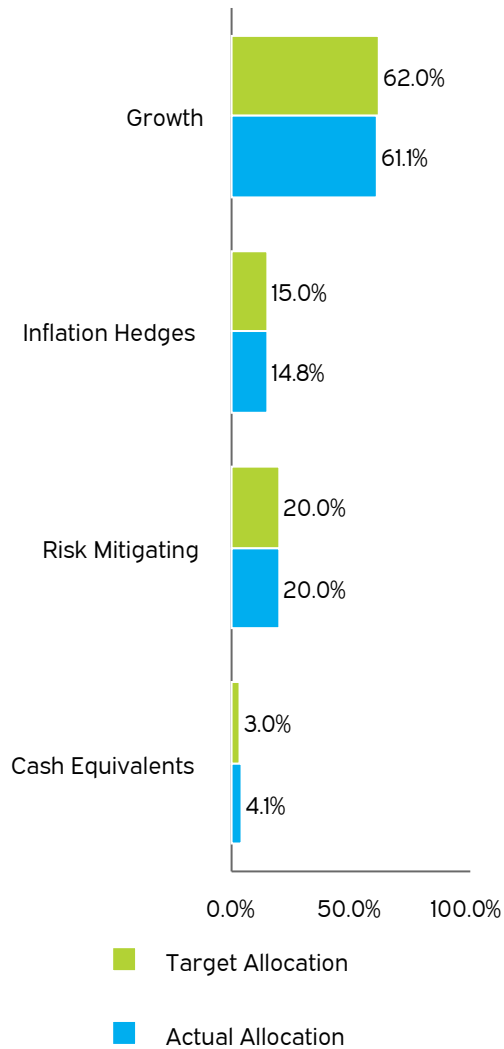
Return Summary



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?
Growth	19,647,787	61.1	62.0	-0.9	52.0 - 72.0	Yes
Global Equity	19,647,787	61.1	62.0	-0.9	52.0 - 72.0	Yes
Inflation Hedges	4,767,834	14.8	15.0	-0.2	10.0 - 20.0	Yes
TIPS	2,324,237	7.2	7.0	0.2	3.0 - 11.0	Yes
Public Real Estate (REITs)	2,443,597	7.6	8.0	-0.4	3.0 - 13.0	Yes
Risk Mitigating	6,439,200	20.0	20.0	0.0	15.0 - 25.0	Yes
Investment Grade Bonds	6,439,200	20.0	20.0	0.0	15.0 - 25.0	Yes
Cash Equivalents	1,320,548	4.1	3.0	1.1	1.0 - 5.0	Yes
Cash Equivalents	1,320,548	4.1	3.0	1.1	1.0 - 5.0	Yes
Total	32,175,369	100.0	100.0	0.0		

Trailing Net Performance										
	Market Value	% of	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Total Fund	32,175,369	100.0	3.6	4.6	15.3	2.7	7.2	5.7	6.0	Jul-11
<i>Focus Growth Policy Benchmark</i>			<i>3.3</i>	<i>4.8</i>	<i>15.5</i>	<i>2.1</i>	<i>6.7</i>	<i>5.7</i>	<i>6.1</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>3.2</i>	<i>5.1</i>	<i>15.4</i>	<i>2.3</i>	<i>7.7</i>	<i>6.1</i>	<i>6.5</i>	
Growth	19,647,787	61.1	4.7	8.9	23.7	6.0	12.5	--	10.5	Sep-17
Global Equity	19,647,787	61.1	4.7	8.9	23.7	6.0	12.5	9.3	9.4	Jul-11
<i>MSCI AC World Index (Net)</i>			<i>4.1</i>	<i>8.9</i>	<i>23.6</i>	<i>5.1</i>	<i>11.7</i>	<i>8.4</i>	<i>8.7</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.2</i>	<i>8.8</i>	<i>23.4</i>	<i>4.6</i>	<i>11.8</i>	<i>8.8</i>	<i>9.3</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.0</i>	<i>5.6</i>	<i>15.7</i>	<i>-0.7</i>	<i>6.6</i>	<i>4.1</i>	<i>4.6</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>4.9</i>	<i>9.9</i>	<i>27.4</i>	<i>7.1</i>	<i>14.7</i>	<i>12.1</i>	<i>13.0</i>	
Calvert US Large-Cap Core Responsible Index Fund	11,693,867	36.3	4.6	10.3	27.8	--	--	--	20.7	Jul-22
<i>Russell 1000 Index</i>			<i>4.7</i>	<i>10.6</i>	<i>28.0</i>	<i>8.5</i>	<i>15.4</i>	<i>12.4</i>	<i>20.5</i>	
Calvert International Responsible Index Fund	7,953,920	24.7	4.8	6.9	17.8	--	--	--	16.0	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.8</i>	<i>6.7</i>	<i>18.5</i>	<i>3.0</i>	<i>8.2</i>	<i>4.6</i>	<i>15.9</i>	
Inflation Hedges	4,767,834	14.8	2.8	-2.0	5.7	-2.4	2.5	--	2.4	Sep-17
TIPS	2,324,237	7.2	1.8	0.1	1.5	-1.4	2.0	--	2.3	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.7</i>	<i>-0.1</i>	<i>1.6</i>	<i>-1.4</i>	<i>2.1</i>	<i>1.9</i>	<i>2.3</i>	
BlackRock TIPS	2,324,237	7.2	1.8	0.1	1.5	-1.4	2.0	--	2.3	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.7</i>	<i>-0.1</i>	<i>1.6</i>	<i>-1.4</i>	<i>2.1</i>	<i>1.9</i>	<i>2.3</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Real Estate (REITs)	2,443,597	7.6	3.9	-3.5	9.3	-4.8	0.3	--	1.4	Sep-17
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>3.6</i>	<i>-4.0</i>	<i>7.3</i>	<i>-4.2</i>	<i>-0.2</i>	<i>2.1</i>	<i>1.3</i>	
Vanguard Real Estate Index	1,538,206	4.8	4.6	-4.9	8.4	-2.4	2.9	--	4.8	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>4.6</i>	<i>-4.9</i>	<i>8.6</i>	<i>-2.2</i>	<i>3.0</i>	<i>--</i>	<i>4.9</i>	
Vanguard Global ex-U.S. Real Estate	905,390	2.8	2.7	-2.1	10.1	-7.6	-2.5	--	-2.2	Jun-18
<i>S&P Global ex-U.S. Property Index (Net)</i>			<i>1.0</i>	<i>-2.5</i>	<i>9.4</i>	<i>-8.0</i>	<i>-2.9</i>	<i>0.4</i>	<i>-2.6</i>	
Risk Mitigating	6,439,200	20.0	2.0	-2.4	0.0	-3.3	0.0	--	0.9	Sep-17
Investment Grade Bonds	6,439,200	20.0	2.0	-2.4	0.0	-3.5	-0.1	1.2	1.3	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.6</i>	
Access Capital Community Investment Fund	2,170,066	6.7	1.8	-2.0	0.4	-3.5	--	--	-2.9	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.0</i>	<i>-1.9</i>	<i>0.8</i>	<i>-3.2</i>	<i>-0.7</i>	<i>0.9</i>	<i>-2.7</i>	
iShares ESG Aware US Aggregate Bond ETF	2,134,553	6.6	1.7	-1.6	1.1	--	--	--	0.4	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.1</i>	<i>--</i>	<i>0.7</i>	
Brandywine US Fixed Income Fund	2,134,581	6.6	2.3	-3.5	-1.6	--	--	--	-2.3	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>0.7</i>	
Cash	1,320,548	4.1								
Cash, Deposits & Money Market Funds	1,320,548	4.1								

Focus Income Blend

Portfolio Overview | As of May 31, 2024

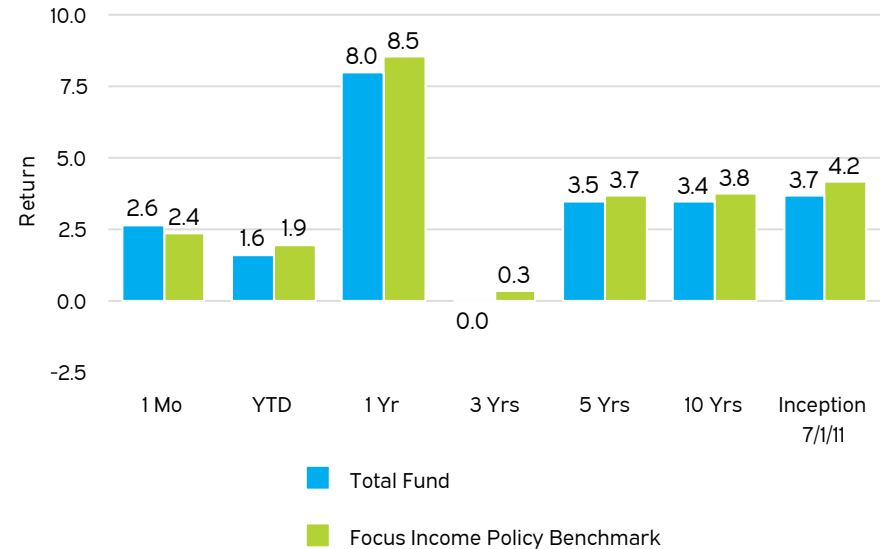
Portfolio Objective

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.

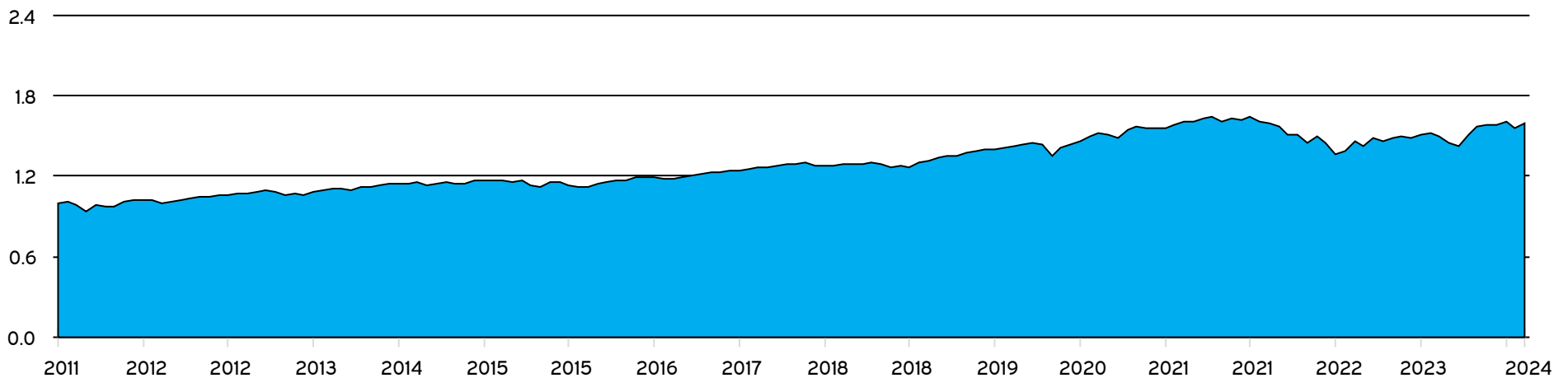
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$5,071,895	\$6,131,136
Net Cash Flows	-\$461	-\$1,026,316
Net Investment Change	\$133,833	\$100,447
Ending Market Value	\$5,205,267	\$5,205,267

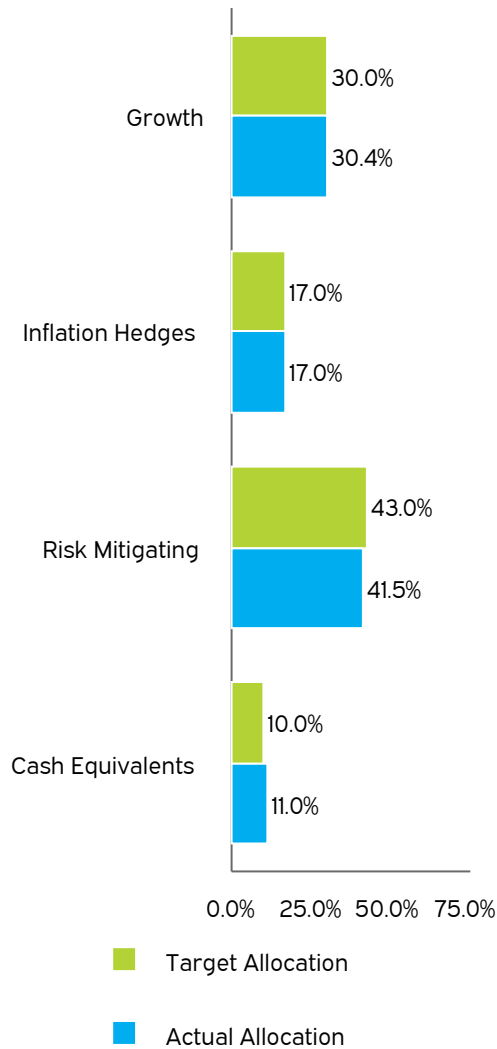
Return Summary



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?
Growth	1,584,055	30.4	30.0	0.4	25.0 - 35.0	Yes
Global Equity	1,584,055	30.4	30.0	0.4	25.0 - 35.0	Yes
Inflation Hedges	884,835	17.0	17.0	0.0	12.0 - 22.0	Yes
TIPS	620,345	11.9	12.0	-0.1	7.0 - 17.0	Yes
Public Real Estate (REITs)	264,490	5.1	5.0	0.1	1.0 - 9.0	Yes
Risk Mitigating	2,161,632	41.5	43.0	-1.5	33.0 - 53.0	Yes
Investment Grade Bonds	2,161,632	41.5	43.0	-1.5	33.0 - 53.0	Yes
Cash Equivalents	574,745	11.0	10.0	1.0	0.0 - 20.0	Yes
Cash Equivalents	574,745	11.0	10.0	1.0	0.0 - 20.0	Yes
Total	5,205,267	100.0	100.0	0.0		

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	5,205,267	100.0	2.6	1.6	8.0	0.0	3.5	3.4	3.7	Jul-11
<i>Focus Income Policy Benchmark</i>			<i>2.4</i>	<i>1.9</i>	<i>8.5</i>	<i>0.3</i>	<i>3.7</i>	<i>3.8</i>	<i>4.2</i>	
Growth	1,584,055	30.4	4.7	8.9	23.7	5.9	12.3	--	10.4	Sep-17
Global Equity	1,584,055	30.4	4.7	8.9	23.7	5.9	12.3	9.2	9.4	Jul-11
<i>MSCI AC World Index (Net)</i>			<i>4.1</i>	<i>8.9</i>	<i>23.6</i>	<i>5.1</i>	<i>11.7</i>	<i>8.4</i>	<i>8.7</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>4.2</i>	<i>8.8</i>	<i>23.4</i>	<i>4.6</i>	<i>11.8</i>	<i>8.8</i>	<i>9.3</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.0</i>	<i>5.6</i>	<i>15.7</i>	<i>-0.7</i>	<i>6.6</i>	<i>4.1</i>	<i>4.6</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>4.9</i>	<i>9.9</i>	<i>27.4</i>	<i>7.1</i>	<i>14.7</i>	<i>12.1</i>	<i>13.0</i>	
Calvert US Large-Cap Core Responsible Index Fund	945,748	18.2	4.6	10.3	27.8	--	--	--	20.7	Jul-22
<i>Russell 1000 Index</i>			<i>4.7</i>	<i>10.6</i>	<i>28.0</i>	<i>8.5</i>	<i>15.4</i>	<i>12.4</i>	<i>20.5</i>	
Calvert International Responsible Index Fund	638,306	12.3	4.8	6.9	17.8	--	--	--	16.0	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.8</i>	<i>6.7</i>	<i>18.5</i>	<i>3.0</i>	<i>8.2</i>	<i>4.6</i>	<i>15.9</i>	
Inflation Hedges	884,835	17.0	2.3	-1.1	3.8	-1.9	1.9	--	2.2	Sep-17
TIPS	620,345	11.9	1.7	0.1	1.5	-1.5	2.0	--	2.3	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.7</i>	<i>-0.1</i>	<i>1.6</i>	<i>-1.4</i>	<i>2.1</i>	<i>1.9</i>	<i>2.3</i>	
BlackRock TIPS	620,345	11.9	1.7	0.1	1.5	-1.5	2.0	--	2.3	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.7</i>	<i>-0.1</i>	<i>1.6</i>	<i>-1.4</i>	<i>2.1</i>	<i>1.9</i>	<i>2.3</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Real Estate (REITs)	264,490	5.1	3.7	-3.6	9.2	-4.8	0.3	--	1.4	Sep-17
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>3.6</i>	<i>-4.0</i>	<i>7.3</i>	<i>-4.2</i>	<i>-0.2</i>	<i>2.1</i>	<i>1.3</i>	
Vanguard Real Estate Index	140,099	2.7	4.6	-4.9	8.5	-2.3	2.9	--	4.8	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>4.6</i>	<i>-4.9</i>	<i>8.6</i>	<i>-2.2</i>	<i>3.0</i>	<i>--</i>	<i>4.9</i>	
Vanguard Global ex-U.S. Real Estate	124,391	2.4	2.7	-2.1	10.1	-7.6	-2.5	--	-2.2	Jun-18
<i>S&P Global ex-U.S. Property Index (Net)</i>			<i>1.0</i>	<i>-2.5</i>	<i>9.4</i>	<i>-8.0</i>	<i>-2.9</i>	<i>0.4</i>	<i>-2.6</i>	
Risk Mitigating	2,161,632	41.5	1.9	-2.4	-0.1	-3.9	-0.4	--	0.5	Sep-17
Investment Grade Bonds	2,161,632	41.5	1.9	-2.4	-0.1	-3.4	-0.1	1.2	1.3	Sep-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.6</i>	
Access Capital Community Investment Fund	732,837	14.1	1.8	-2.0	0.4	-3.5	--	--	-2.9	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.0</i>	<i>-1.9</i>	<i>0.8</i>	<i>-3.2</i>	<i>-0.7</i>	<i>0.9</i>	<i>-2.7</i>	
iShares ESG Aware US Aggregate Bond ETF	717,143	13.8	1.7	-1.6	1.1	--	--	--	0.4	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.1</i>	<i>--</i>	<i>0.7</i>	
Brandywine US Fixed Income Fund	711,652	13.7	2.2	-3.6	-1.8	--	--	--	-2.5	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>0.7</i>	
Cash	574,745	11.0								
Deposits & Money Market Funds	574,745	11.0								

Socially Responsible Blend

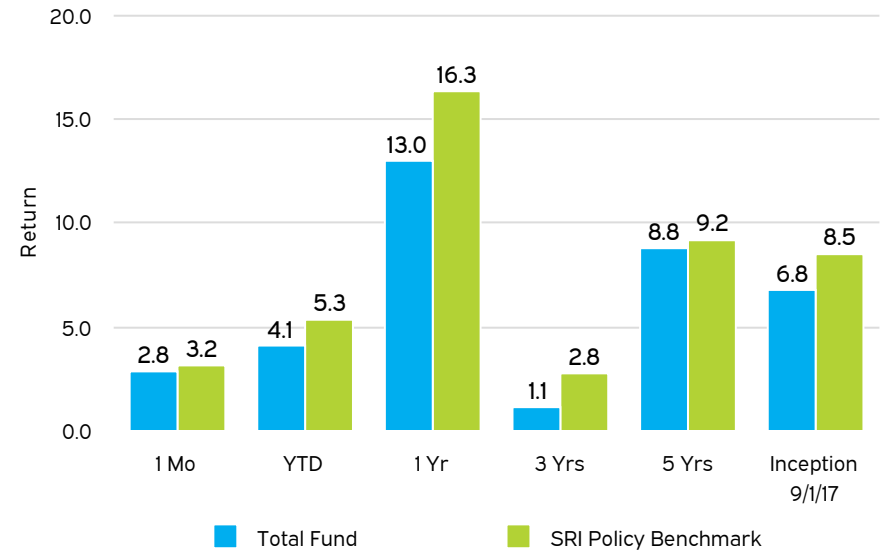
Portfolio Objective

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.

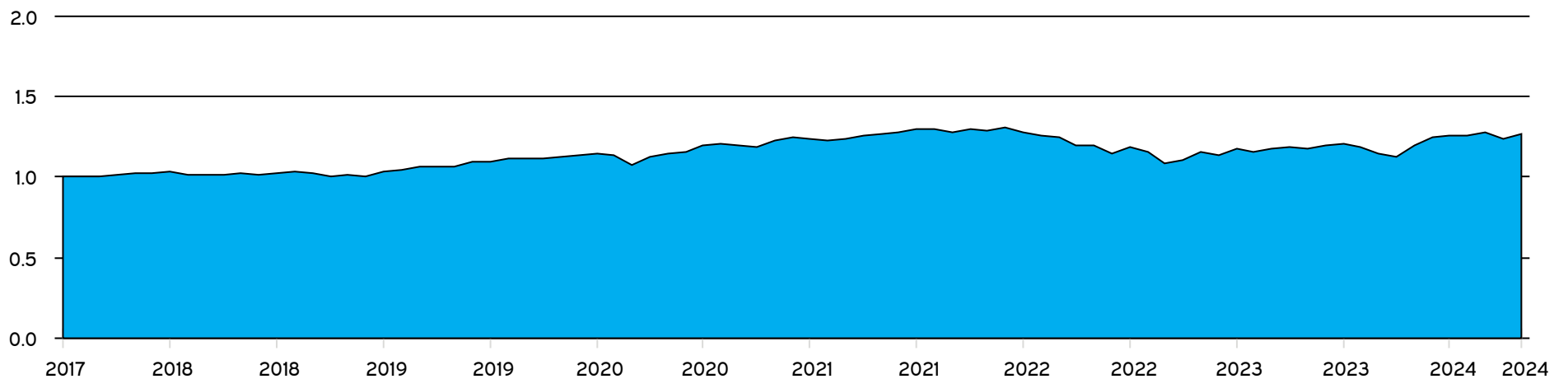
Summary of Cash Flows

	1 Mo	Year-To-Date
Total Fund		
Beginning Market Value	\$19,023,047	\$19,449,513
Net Cash Flows	-\$50,972	\$399,125
Net Investment Change	\$496,550	-\$380,014
Ending Market Value	\$19,468,624	\$19,468,624

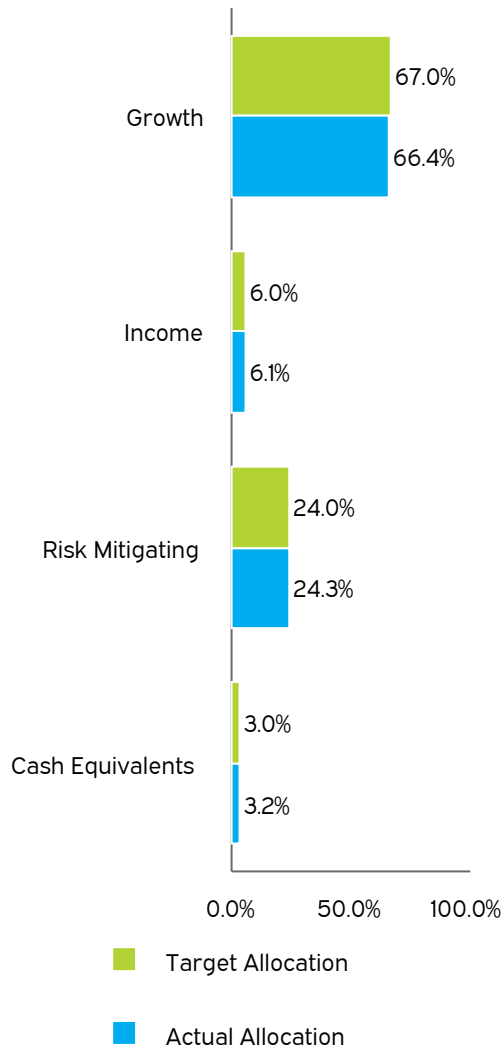
Return Summary



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?
Growth	12,935,314	66.4	67.0	-0.6	57.0 - 77.0	Yes
Domestic Equity	7,709,812	39.6	40.0	-0.4	30.0 - 50.0	Yes
International Equity	5,225,502	26.8	27.0	-0.2	17.0 - 37.0	Yes
Income	1,179,757	6.1	6.0	0.1	1.0 - 11.0	Yes
High Yield Bonds	1,179,757	6.1	6.0	0.1	1.0 - 11.0	Yes
Risk Mitigating	4,736,971	24.3	24.0	0.3	14.0 - 34.0	Yes
Investment Grade Bonds	4,736,971	24.3	24.0	0.3	14.0 - 34.0	Yes
Cash Equivalents	616,583	3.2	3.0	0.2	1.0 - 5.0	Yes
Cash Equivalents	616,583	3.2	3.0	0.2	1.0 - 5.0	Yes
Total	19,468,624	100.0	100.0	0.0		

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund	19,468,624	100.0	2.8	4.1	13.0	1.1	8.8	6.8	Sep-17
<i>SRI Policy Benchmark</i>			<i>3.2</i>	<i>5.3</i>	<i>16.3</i>	<i>2.8</i>	<i>9.2</i>	<i>8.5</i>	
Growth	12,935,314	66.4	3.5	6.4	18.8	2.5	13.5	10.2	Sep-17
Domestic Equity	7,709,812	39.6	2.7	7.0	24.9	6.1	16.8	12.6	Sep-17
<i>Russell 3000 Index</i>			<i>4.7</i>	<i>10.1</i>	<i>27.6</i>	<i>7.8</i>	<i>15.0</i>	<i>13.1</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>4.9</i>	<i>9.9</i>	<i>27.4</i>	<i>7.1</i>	<i>14.7</i>	<i>12.9</i>	
Parnassus Value Equity	3,904,501	20.1	2.0	5.7	22.4	3.3	16.3	12.3	Sep-17
<i>Russell 1000 Value Index</i>			<i>3.2</i>	<i>7.6</i>	<i>21.7</i>	<i>5.5</i>	<i>10.7</i>	<i>9.1</i>	
<i>S&P 500 Index</i>			<i>5.0</i>	<i>11.3</i>	<i>28.2</i>	<i>9.6</i>	<i>15.8</i>	<i>13.8</i>	
Brown Advisory Large Cap Sustainable Growth	3,805,311	19.5	3.4	8.3	27.5	8.5	--	15.3	Jul-19
<i>Russell 1000 Growth Index</i>			<i>6.0</i>	<i>13.1</i>	<i>33.6</i>	<i>11.1</i>	<i>19.4</i>	<i>18.1</i>	
International Equity	5,225,502	26.8	4.7	5.6	10.0	-2.7	--	0.1	Dec-20
<i>MSCI AC World ex USA (Net)</i>			<i>2.9</i>	<i>5.8</i>	<i>16.7</i>	<i>0.3</i>	<i>6.8</i>	<i>4.5</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>3.0</i>	<i>5.6</i>	<i>15.7</i>	<i>-0.7</i>	<i>6.6</i>	<i>3.5</i>	
John Hancock ESG International Equity Fund	5,225,502	26.8	4.7	5.6	10.0	-2.7	--	0.1	Dec-20
<i>MSCI AC World ex USA (Net)</i>			<i>2.9</i>	<i>5.8</i>	<i>16.7</i>	<i>0.3</i>	<i>6.8</i>	<i>4.5</i>	
<i>MSCI AC World ex USA Growth (Net)</i>			<i>2.6</i>	<i>5.7</i>	<i>13.0</i>	<i>-2.8</i>	<i>6.7</i>	<i>0.7</i>	

Policy Benchmark formulas are shown at the end of this report

Total Fund | As of May 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Income	1,179,757	6.1	0.0	--	--	--	--	0.0	May-24
High Yield Bonds	1,179,757	6.1	0.0	--	--	--	--	0.0	May-24
<i>High Yield Custom Benchmark</i>			<i>1.2</i>	<i>1.5</i>	<i>9.7</i>	<i>1.7</i>	<i>--</i>	<i>1.2</i>	
RBC BlueBay High Yield Bond	1,179,757	6.1	0.0	--	--	--	--	0.0	May-24
<i>ICE BofA U.S. High Yield Index</i>			<i>1.1</i>	<i>1.6</i>	<i>11.2</i>	<i>1.8</i>	<i>4.0</i>	<i>1.1</i>	
Risk Mitigating	4,736,971	24.3	1.5	-1.0	1.6	-2.4	0.1	0.7	Sep-17
Investment Grade Bonds	4,736,971	24.3	1.5	-1.0	1.6	-2.4	0.1	0.7	Sep-17
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.7</i>	<i>-1.6</i>	<i>1.3</i>	<i>-3.1</i>	<i>-0.2</i>	<i>0.6</i>	
Breckinridge Intermediate Sustainable Gov Credit	1,575,067	8.1	1.2	-0.2	2.8	-1.4	0.7	1.1	Sep-17
<i>Blmbg. Intermed. U.S. Government/Credit</i>			<i>1.2</i>	<i>-0.3</i>	<i>2.7</i>	<i>-1.4</i>	<i>0.8</i>	<i>1.2</i>	
Access Capital Community Investment Fund	1,584,904	8.1	1.8	-2.0	0.4	-3.5	--	-2.9	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.0</i>	<i>-1.9</i>	<i>0.8</i>	<i>-3.2</i>	<i>-0.7</i>	<i>-2.7</i>	
Community Capital CRA Qualified Investment Fund	1,577,000	8.1	1.4	-0.6	1.6	-2.4	--	-2.1	Oct-20
<i>Blmbg. U.S. Intermediate Aggregate Index</i>			<i>1.5</i>	<i>-0.9</i>	<i>2.0</i>	<i>-2.1</i>	<i>0.2</i>	<i>-1.8</i>	
Cash Equivalents	616,583	3.2							
Cash, Deposits & Money Market Funds	616,583	3.2							

RBC BlueBay High Yield was funded in late May, performance will be shown after a full month track record.

Appendix

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

From Date	To Date	Benchmark
Private Equity		
12/01/2003	Present	Custom Private Equity Benchmark
Risk Mitigating Strategies		
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

From Date	To Date	Benchmark
Total Fund		
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
High Yield Bonds		
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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