

## Santa Barbara Foundation

July 31, 2024

Performance Update

Performance Summary | As of July 31, 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>199,794,563</b>	<b>1.8</b>	<b>7.3</b>	<b>10.3</b>	<b>4.1</b>	<b>7.5</b>	<b>6.0</b>	<b>7.1</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>		<i>1.8</i>	<i>7.4</i>	<i>10.3</i>	<i>4.1</i>	<i>7.4</i>	<i>6.3</i>	<i>7.3</i>	
<b>Santa Barbara Foundation Focus Growth Blend</b>	<b>33,417,295</b>	<b>2.4</b>	<b>8.8</b>	<b>13.1</b>	<b>3.5</b>	<b>7.2</b>	<b>6.2</b>	<b>6.3</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>		<i>2.1</i>	<i>8.8</i>	<i>12.6</i>	<i>2.7</i>	<i>6.6</i>	<i>6.0</i>	<i>6.3</i>	
<b>Santa Barbara Foundation Focus Income Blend</b>	<b>5,387,622</b>	<b>2.3</b>	<b>5.2</b>	<b>8.7</b>	<b>0.5</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>		<i>2.0</i>	<i>5.3</i>	<i>8.7</i>	<i>0.7</i>	<i>3.8</i>	<i>4.1</i>	<i>4.4</i>	
<b>Santa Barbara Foundation Socially Responsible Blend</b>	<b>19,926,439</b>	<b>1.3</b>	<b>6.8</b>	<b>10.0</b>	<b>1.1</b>	<b>7.9</b>	<b>--</b>	<b>7.1</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>		<i>2.0</i>	<i>9.1</i>	<i>13.0</i>	<i>3.5</i>	<i>8.6</i>	<i>--</i>	<i>8.9</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 06/30/2024 were 1.07% for the Long-Term Endowment, 0.36% for the Focus Growth Blend, 0.39% for the Focus Income Blend, and 0.71% for the Socially Responsible Blend.

## **Long Term Endowment**

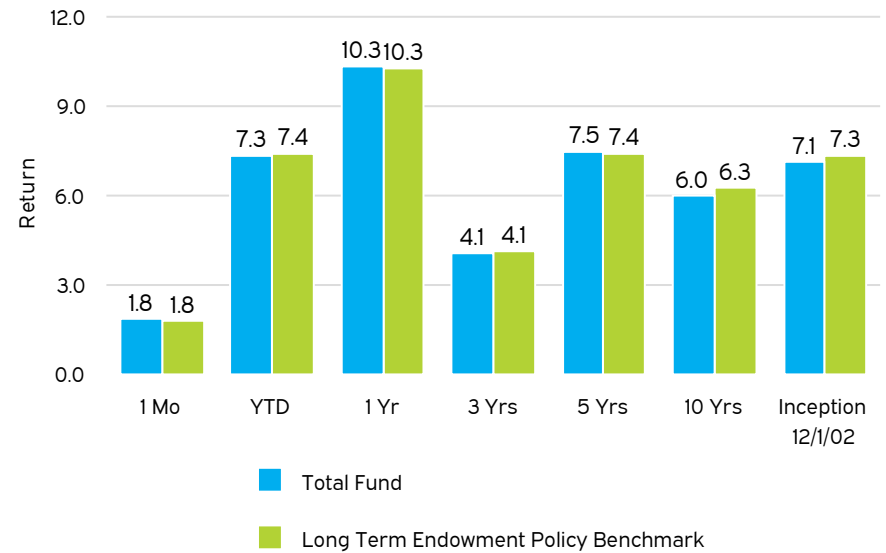
#### Portfolio Objective

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.

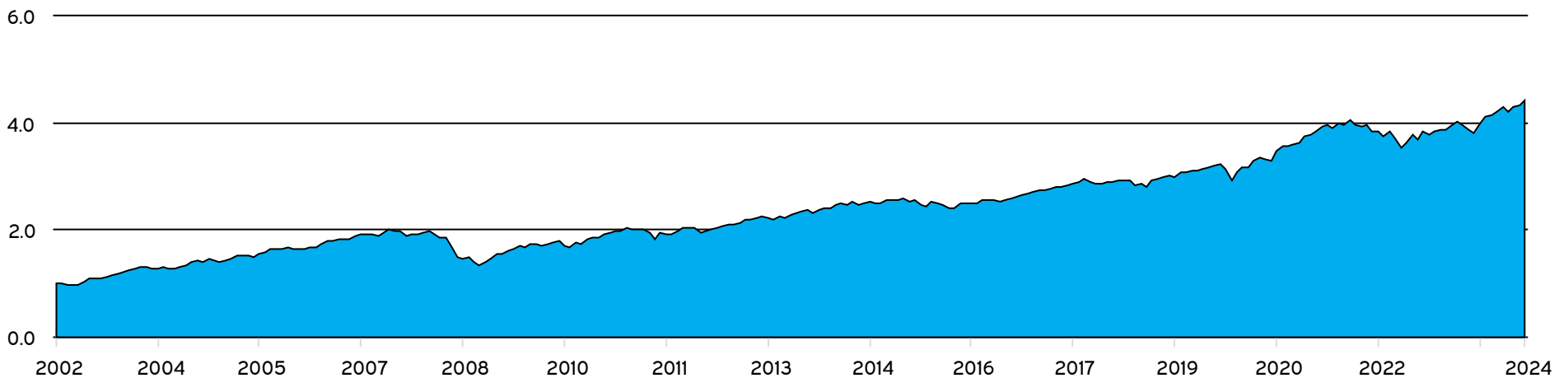
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$195,456,835	\$188,672,905
Net Flows	\$724,234	-\$2,580,177
Net Investment Change	\$3,613,494	\$13,701,836
Ending Market Value	\$199,794,563	\$199,794,563

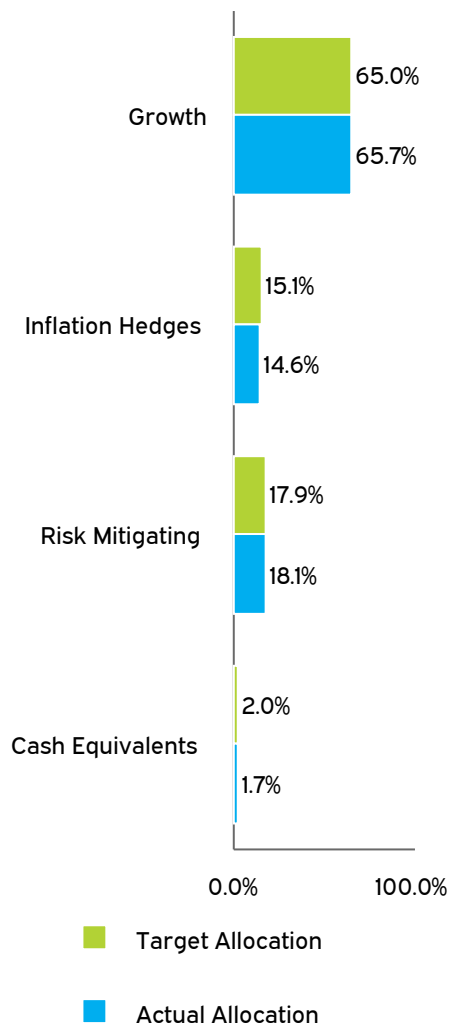
#### Return Summary



#### 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 (%)
<b>Growth</b>	<b>131,204,863</b>	<b>65.7</b>	<b>65.0</b>	<b>0.7</b>	<b>50.0 - 70.0</b>	<b>Yes</b>	<b>65.0</b>
Global Equity	92,141,883	46.1	45.9	0.2	40.0 - 60.0	Yes	50.0
Private Equity	29,100,429	14.6	14.1	0.5	5.0 - 15.0	Yes	10.0
Public Credit	9,962,551	5.0	5.0	0.0	0.0 - 10.0	Yes	5.0
<b>Inflation Hedges</b>	<b>29,091,967</b>	<b>14.6</b>	<b>15.1</b>	<b>-0.5</b>	<b>12.0 - 22.0</b>	<b>Yes</b>	<b>17.0</b>
Public Real Estate (REITs)	2,911,414	1.5	1.1	0.4	0.0 - 6.0	Yes	0.0
Private Real Estate	10,859,130	5.4	6.2	-0.8	4.0 - 12.0	Yes	8.0
Private Green Assets	15,321,422	7.7	7.8	-0.1	4.0 - 14.0	Yes	9.0
<b>Risk Mitigating</b>	<b>36,086,780</b>	<b>18.1</b>	<b>17.9</b>	<b>0.2</b>	<b>16.0 - 28.0</b>	<b>Yes</b>	<b>16.0</b>
Investment Grade Bonds	24,277,092	12.2	11.9	0.3	5.0 - 15.0	Yes	10.0
Hedge Funds	11,809,689	5.9	6.0	-0.1	0.0 - 9.0	Yes	6.0
<b>Cash Equivalents</b>	<b>3,410,953</b>	<b>1.7</b>	<b>2.0</b>	<b>-0.3</b>	<b>0.0 - 4.0</b>	<b>Yes</b>	<b>2.0</b>
Cash	3,410,953	1.7	2.0	-0.3	0.0 - 4.0	Yes	2.0
<b>Total</b>	<b>199,794,563</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 4.4% to Infrastructure, 2.0% to Sustainability and 1.4% 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>199,794,563</b>	<b>100.0</b>	<b>1.8</b>	<b>7.3</b>	<b>10.3</b>	<b>4.1</b>	<b>7.5</b>	<b>6.0</b>	<b>7.1</b>	<b>Dec-02</b>
<i>Long Term Endowment Policy Benchmark</i>			<i>1.8</i>	<i>7.4</i>	<i>10.3</i>	<i>4.1</i>	<i>7.4</i>	<i>6.3</i>	<i>7.3</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>1.9</i>	<i>9.0</i>	<i>12.8</i>	<i>2.9</i>	<i>7.4</i>	<i>6.4</i>	<i>7.1</i>	
<b>Total Fund ex Private Markets</b>	<b>144,513,582</b>	<b>72.3</b>	<b>1.7</b>	<b>8.8</b>	<b>12.8</b>	<b>4.0</b>	<b>7.5</b>	<b>6.0</b>	<b>6.5</b>	<b>Sep-13</b>
<i>Long Term Endowment ex PM Policy Benchmark</i>			<i>1.8</i>	<i>8.7</i>	<i>12.3</i>	<i>3.1</i>	<i>6.7</i>	<i>5.9</i>	<i>6.5</i>	
<b>Growth</b>	<b>131,204,863</b>	<b>65.7</b>	<b>2.2</b>	<b>12.2</b>	<b>16.3</b>	<b>7.1</b>	<b>12.5</b>	<b>9.7</b>	<b>11.3</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>92,141,883</b>	<b>46.1</b>	<b>1.6</b>	<b>13.6</b>	<b>18.5</b>	<b>6.8</b>	<b>11.9</b>	<b>9.3</b>	<b>10.2</b>	<b>Dec-02</b>
<i>MSCI AC World Index (Net)</i>			<i>1.6</i>	<i>13.1</i>	<i>17.0</i>	<i>5.8</i>	<i>11.0</i>	<i>8.7</i>	<i>8.8</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>1.6</i>	<i>13.3</i>	<i>17.4</i>	<i>5.2</i>	<i>11.2</i>	<i>9.2</i>	<i>--</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.4</i>	<i>8.3</i>	<i>9.6</i>	<i>0.9</i>	<i>6.2</i>	<i>4.3</i>	<i>--</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>1.7</i>	<i>15.5</i>	<i>21.1</i>	<i>7.2</i>	<i>13.9</i>	<i>12.6</i>	<i>--</i>	
Calvert US Large-Cap Core Responsible Index Fund	25,867,982	12.9	1.5	15.8	21.6	--	--	--	17.1	Aug-22
<i>Russell 1000 Index</i>			<i>1.5</i>	<i>15.9</i>	<i>21.5</i>	<i>8.5</i>	<i>14.6</i>	<i>12.9</i>	<i>17.1</i>	
Calvert International Responsible Index Fund	17,072,250	8.5	2.9	9.1	12.3	--	--	--	13.2	Aug-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.1</i>	<i>8.2</i>	<i>11.1</i>	<i>3.7</i>	<i>7.5</i>	<i>4.8</i>	<i>13.3</i>	
Independent Franchise Partners Global Franchise II	14,450,754	7.2	5.5	10.8	11.6	--	--	--	15.0	Jul-22
<i>MSCI AC World Index Value (Net)</i>			<i>4.3</i>	<i>10.8</i>	<i>14.2</i>	<i>6.3</i>	<i>8.0</i>	<i>6.0</i>	<i>13.7</i>	
Artisan Global Value	13,990,937	7.0	2.2	11.4	18.8	7.0	10.3	--	8.1	Oct-17
<i>MSCI AC World Index Value (Net)</i>			<i>4.3</i>	<i>10.8</i>	<i>14.2</i>	<i>6.3</i>	<i>8.0</i>	<i>6.0</i>	<i>6.5</i>	

Policy Benchmark formulas are shown at the end of this report. Wellington Multi-Sector Credit was funded in June, performance will be shown after full month track record.

Total Fund | As of July 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>	11,000,388	5.5	-4.4	23.9	34.3	--	--	--	25.5	Jul-22
			-0.9	15.3	19.7	4.7	13.4	11.2	22.3	
Wellington US Research Equity <i>Russell 3000 Growth Index</i>	5,884,463	2.9	-0.2	14.0	20.8	--	--	--	20.4	Jul-22
			-1.3	18.4	26.2	8.8	17.7	15.8	27.2	
Wellington International Research Equity <i>MSCI EAFE Growth Index (Net)</i>	3,875,108	1.9	3.2	8.8	8.3	--	--	--	14.9	Jul-22
			1.2	7.5	8.6	-0.1	6.8	5.8	14.7	
<b>Private Equity</b> <i>Custom Private Equity Benchmark</i>	<b>29,100,429</b>	<b>14.6</b>	<b>4.0</b>	<b>8.6</b>	<b>10.9</b>	<b>8.1</b>	<b>13.5</b>	<b>10.3</b>	<b>11.5</b>	<b>Dec-03</b>
			4.0	7.4	11.0	11.7	16.6	14.6	13.6	
<b>Public Credit</b>	<b>9,962,551</b>	<b>5.0</b>	<b>2.2</b>	--	--	--	--	--	<b>2.2</b>	<b>Jun-24</b>
Wellington Multi-Sector Credit <i>1/3 ICE BofA Global HY, 1/3 CS Leveraged Loan, 1/3JPM EMBI+</i>	9,962,551	5.0	2.2	--	--	--	--	--	2.2	Jul-24
			1.6	4.8	10.4	0.6	2.2	3.2	1.6	
<b>Inflation Hedges</b>	<b>29,091,967</b>	<b>14.6</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.7</b>	<b>2.7</b>	<b>4.3</b>	--	<b>3.7</b>	<b>Sep-17</b>
<b>Real Estate</b> <i>NCREIF ODCE</i>	<b>13,770,545</b>	<b>6.9</b>	<b>1.5</b>	<b>-0.9</b>	<b>-2.6</b>	<b>-0.2</b>	<b>2.8</b>	--	<b>3.2</b>	<b>Sep-17</b>
			0.0	-2.8	-9.3	1.9	3.2	6.4	4.4	
<b>Public Real Estate (REITs)</b>	<b>2,911,414</b>	<b>1.5</b>	<b>6.7</b>	<b>2.7</b>	<b>7.9</b>	<b>-3.9</b>	<b>1.1</b>	<b>2.8</b>	<b>3.7</b>	<b>Oct-13</b>
Vanguard Real Estate Index <i>MSCI U.S. IMI Real Estate 25/50 Index</i>	1,726,921	0.9	7.9	4.5	10.7	-1.5	4.2	--	6.3	Jun-18
			7.8	4.5	10.7	-1.4	4.3	--	6.4	
Vanguard Global ex-U.S. Real Estate <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	1,184,493	0.6	5.0	0.0	4.2	-6.7	-2.4	--	-1.8	Jun-18
			5.6	0.3	4.8	-6.9	-2.8	0.3	-2.1	
<b>Private Real Estate</b> <i>NCREIF ODCE</i>	<b>10,859,130</b>	<b>5.4</b>	<b>0.1</b>	<b>-1.7</b>	<b>-4.9</b>	<b>5.5</b>	<b>5.4</b>	<b>3.9</b>	<b>4.0</b>	<b>Dec-03</b>
			0.0	-2.8	-9.3	1.9	3.2	6.4	7.0	

**Total Fund | As of July 31, 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>15,321,422</b>	<b>7.7</b>	<b>0.4</b>	<b>-1.1</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-22</b>
<b>Private Infrastructure</b>	<b>8,891,774</b>	<b>4.5</b>	<b>0.3</b>	<b>1.7</b>	<b>4.8</b>	<b>9.2</b>	<b>9.7</b>	<b>--</b>	<b>11.7</b>	<b>Oct-18</b>
<i>CPI Seasonally Adjusted+3% (1q Lagged)</i>			<i>0.6</i>	<i>3.7</i>	<i>6.4</i>	<i>8.6</i>	<i>7.3</i>	<i>5.9</i>	<i>7.0</i>	
<b>Sustainability</b>	<b>3,599,319</b>	<b>1.8</b>	<b>0.9</b>	<b>2.6</b>	<b>1.8</b>	<b>17.8</b>	<b>--</b>	<b>--</b>	<b>9.4</b>	<b>Nov-19</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.6</i>	<i>4.3</i>	<i>7.5</i>	<i>9.7</i>	<i>8.3</i>	<i>7.0</i>	<i>8.5</i>	
<b>Private Natural Resources</b>	<b>2,830,329</b>	<b>1.4</b>	<b>0.1</b>	<b>-12.7</b>	<b>-9.5</b>	<b>-0.4</b>	<b>-4.3</b>	<b>-2.8</b>	<b>-1.9</b>	<b>Dec-13</b>
<i>CPI Seasonally Adjusted + 4% (1q Lagged)</i>			<i>0.6</i>	<i>4.3</i>	<i>7.5</i>	<i>9.7</i>	<i>8.3</i>	<i>7.0</i>	<i>6.9</i>	
<b>Risk Mitigating</b>	<b>36,086,780</b>	<b>18.1</b>	<b>1.5</b>	<b>1.8</b>	<b>4.6</b>	<b>-1.1</b>	<b>1.5</b>	<b>--</b>	<b>2.2</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>24,277,092</b>	<b>12.2</b>	<b>2.8</b>	<b>1.8</b>	<b>5.0</b>	<b>-2.7</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>1.9</i>	
iShares ESG Aware US Aggregate Bond ETF	7,878,457	3.9	2.4	1.6	5.0	--	--	--	3.7	Dec-22
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>--</i>	<i>4.0</i>	
Access Capital Community Investment Fund	8,078,899	4.0	2.6	1.7	4.8	-2.4	--	--	-1.8	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.6</i>	<i>1.8</i>	<i>5.1</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.3</i>	<i>-1.7</i>	
Brandywine US Fixed Income Fund	8,319,735	4.2	3.3	1.8	5.0	--	--	--	4.8	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>4.5</i>	



Total Fund | As of July 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>11,809,689</b>	<b>5.9</b>	<b>-1.0</b>	<b>3.5</b>	<b>4.8</b>	<b>5.6</b>	<b>5.0</b>	<b>0.1</b>	<b>1.7</b>	<b>May-04</b>
<i>HFRI FOF: Diversified Index</i>			<i>0.3</i>	<i>5.2</i>	<i>8.0</i>	<i>3.0</i>	<i>5.0</i>	<i>3.7</i>	<i>3.5</i>	
<b>Risk Mitigating Strategies</b>	<b>11,809,689</b>	<b>5.9</b>	<b>-1.0</b>	<b>3.5</b>	<b>4.8</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Oct-19</b>
<i>RMS Custom Benchmark</i>			<i>-0.1</i>	<i>4.7</i>	<i>5.8</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Graham Quant Macro	3,426,277	1.7	-2.2	8.6	5.9	7.2	--	--	7.2	Aug-21
<i>HFRI Macro (Total) Index</i>			<i>-0.6</i>	<i>4.8</i>	<i>4.6</i>	<i>4.4</i>	<i>5.3</i>	<i>3.5</i>	<i>4.4</i>	
36 South Kohinoor Series	2,732,966	1.4	-0.1	1.4	1.0	2.8	--	--	4.4	Oct-19
<i>HFRI Macro (Total) Index</i>			<i>-0.6</i>	<i>4.8</i>	<i>4.6</i>	<i>4.4</i>	<i>5.3</i>	<i>3.5</i>	<i>5.4</i>	
Juniperus Insurance Opportunity Fund	3,176,631	1.6	2.1	7.8	18.2	4.6	--	--	4.8	Jul-21
<i>Eurekahedge ILS Advisers Index</i>			<i>1.4</i>	<i>5.8</i>	<i>11.8</i>	<i>5.6</i>	<i>4.6</i>	<i>2.4</i>	<i>5.5</i>	
BH-DG Systematic Trading Master Fund	2,473,815	1.2	-4.0	-5.3	-6.5	6.4	--	--	8.2	Oct-19
<i>Barclay CTA Index</i>			<i>-0.6</i>	<i>3.6</i>	<i>2.5</i>	<i>3.6</i>	<i>4.1</i>	<i>2.7</i>	<i>4.2</i>	
<b>Cash</b>	<b>3,410,953</b>	<b>1.7</b>	<b>0.4</b>	<b>3.0</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Mar-17</b>
Cash, Deposits & Money Market Funds	3,410,953	1.7	0.4	3.0	5.3	3.1	2.1	--	--	Feb-08

Graham Quant Macro is one month lagged, given the custodian cutoff date.

## **Focus Growth Blend**

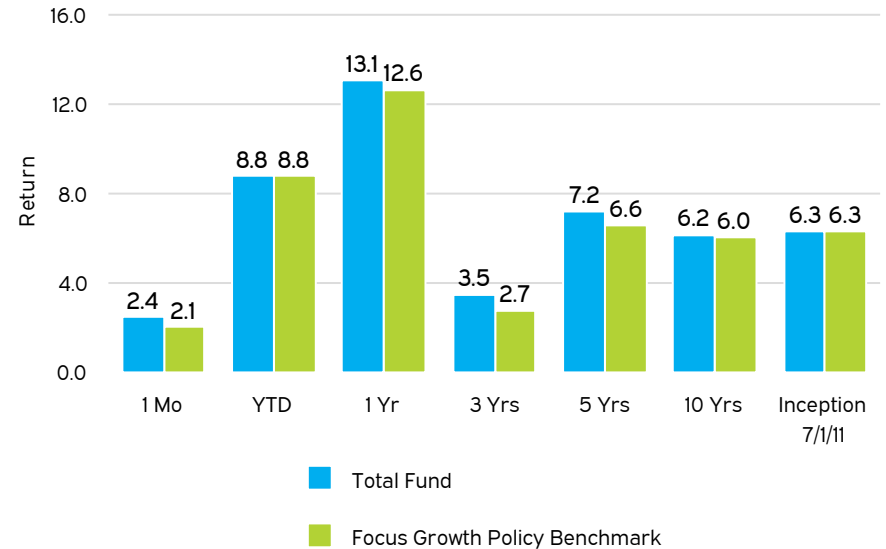
#### Portfolio Objective

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.

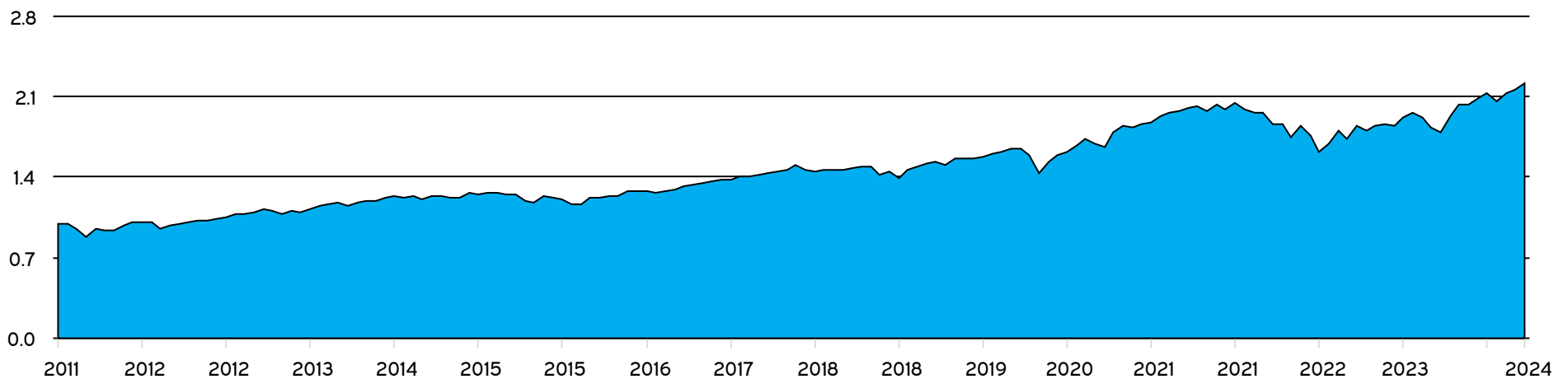
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$32,623,995	\$34,742,717
Net Cash Flows	-\$5,311	-\$4,092,689
Net Investment Change	\$798,612	\$2,767,267
Ending Market Value	\$33,417,295	\$33,417,295

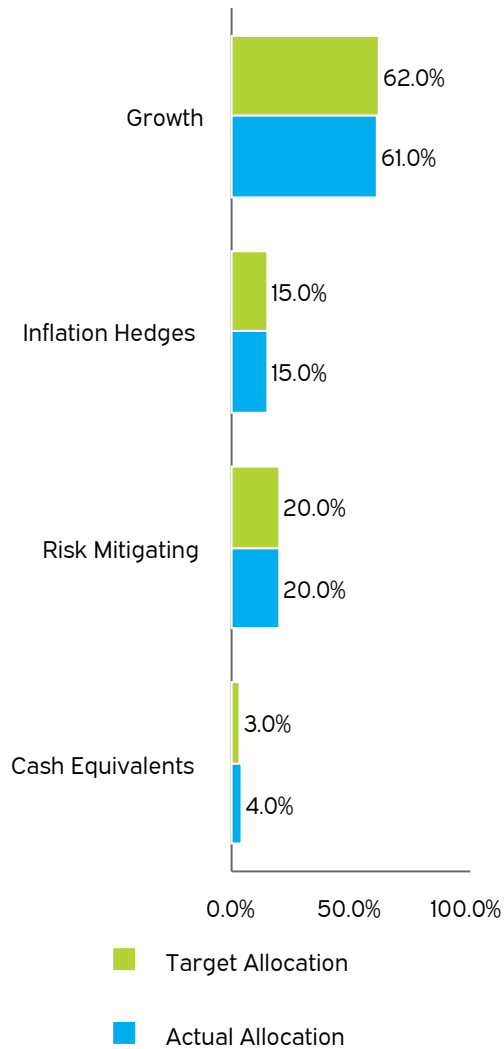
#### Return Summary



#### 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>20,398,726</b>	<b>61.0</b>	<b>62.0</b>	<b>-1.0</b>	<b>52.0 - 72.0</b>	<b>Yes</b>
Global Equity	20,398,726	61.0	62.0	-1.0	52.0 - 72.0	Yes
<b>Inflation Hedges</b>	<b>4,998,904</b>	<b>15.0</b>	<b>15.0</b>	<b>0.0</b>	<b>10.0 - 20.0</b>	<b>Yes</b>
TIPS	2,383,752	7.1	7.0	0.1	3.0 - 11.0	Yes
Public Real Estate (REITs)	2,615,152	7.8	8.0	-0.2	3.0 - 13.0	Yes
<b>Risk Mitigating</b>	<b>6,680,781</b>	<b>20.0</b>	<b>20.0</b>	<b>0.0</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Investment Grade Bonds	6,680,781	20.0	20.0	0.0	15.0 - 25.0	Yes
<b>Cash Equivalents</b>	<b>1,338,885</b>	<b>4.0</b>	<b>3.0</b>	<b>1.0</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	1,338,885	4.0	3.0	1.0	1.0 - 5.0	Yes
<b>Total</b>	<b>33,417,295</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>33,417,295</b>	<b>100.0</b>	<b>2.4</b>	<b>8.8</b>	<b>13.1</b>	<b>3.5</b>	<b>7.2</b>	<b>6.2</b>	<b>6.3</b>	<b>Jul-11</b>
<i>Focus Growth Policy Benchmark</i>			<i>2.1</i>	<i>8.8</i>	<i>12.6</i>	<i>2.7</i>	<i>6.6</i>	<i>6.0</i>	<i>6.3</i>	
<i>65% MSCI ACWI / 35% Barclays Aggregate</i>			<i>1.9</i>	<i>9.0</i>	<i>12.8</i>	<i>2.9</i>	<i>7.4</i>	<i>6.4</i>	<i>6.7</i>	
<b>Growth</b>	<b>20,398,726</b>	<b>61.0</b>	<b>2.0</b>	<b>13.1</b>	<b>17.8</b>	<b>6.8</b>	<b>12.0</b>	<b>--</b>	<b>10.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>20,398,726</b>	<b>61.0</b>	<b>2.0</b>	<b>13.1</b>	<b>17.8</b>	<b>6.8</b>	<b>12.0</b>	<b>9.7</b>	<b>9.6</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>1.6</i>	<i>13.1</i>	<i>17.0</i>	<i>5.8</i>	<i>11.0</i>	<i>8.7</i>	<i>8.9</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>1.6</i>	<i>13.3</i>	<i>17.4</i>	<i>5.2</i>	<i>11.2</i>	<i>9.2</i>	<i>9.5</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.4</i>	<i>8.3</i>	<i>9.6</i>	<i>0.9</i>	<i>6.2</i>	<i>4.3</i>	<i>4.8</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>1.7</i>	<i>15.5</i>	<i>21.1</i>	<i>7.2</i>	<i>13.9</i>	<i>12.6</i>	<i>13.2</i>	
Calvert US Large-Cap Core Responsible Index Fund	12,281,741	36.8	1.5	15.8	21.6	--	--	--	21.7	Jul-22
<i>Russell 1000 Index</i>			<i>1.5</i>	<i>15.9</i>	<i>21.5</i>	<i>8.5</i>	<i>14.6</i>	<i>12.9</i>	<i>21.4</i>	
Calvert International Responsible Index Fund	8,116,984	24.3	2.9	9.1	12.3	--	--	--	15.7	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.1</i>	<i>8.2</i>	<i>11.1</i>	<i>3.7</i>	<i>7.5</i>	<i>4.8</i>	<i>15.3</i>	
<b>Inflation Hedges</b>	<b>4,998,904</b>	<b>15.0</b>	<b>4.3</b>	<b>2.8</b>	<b>6.6</b>	<b>-1.3</b>	<b>2.8</b>	<b>--</b>	<b>3.0</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>2,383,752</b>	<b>7.1</b>	<b>1.8</b>	<b>2.6</b>	<b>4.4</b>	<b>-1.7</b>	<b>2.3</b>	<b>--</b>	<b>2.6</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>1.8</i>	<i>2.5</i>	<i>4.4</i>	<i>-1.6</i>	<i>2.4</i>	<i>2.1</i>	<i>2.7</i>	
BlackRock TIPS	2,383,752	7.1	1.8	2.6	4.4	-1.7	2.3	--	2.6	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.8</i>	<i>2.5</i>	<i>4.4</i>	<i>-1.6</i>	<i>2.4</i>	<i>2.1</i>	<i>2.7</i>	

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

Total Fund | As of July 31, 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>2,615,152</b>	<b>7.8</b>	<b>6.8</b>	<b>3.3</b>	<b>8.5</b>	<b>-3.7</b>	<b>1.2</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>5.9</i>	<i>2.0</i>	<i>6.9</i>	<i>-3.8</i>	<i>0.7</i>	<i>2.6</i>	<i>2.1</i>	
Vanguard Real Estate Index	1,690,221	5.1	7.8	4.5	10.6	-1.5	4.2	--	6.3	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>7.8</i>	<i>4.5</i>	<i>10.7</i>	<i>-1.4</i>	<i>4.3</i>	<i>--</i>	<i>6.4</i>	
Vanguard Global ex-U.S. Real Estate	924,931	2.8	5.0	0.0	4.2	-6.7	-2.4	--	-1.8	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>5.6</i>	<i>0.3</i>	<i>4.8</i>	<i>-6.9</i>	<i>-2.8</i>	<i>0.3</i>	<i>-2.1</i>	
<b>Risk Mitigating</b>	<b>6,680,781</b>	<b>20.0</b>	<b>2.8</b>	<b>1.5</b>	<b>4.8</b>	<b>-3.0</b>	<b>0.4</b>	<b>--</b>	<b>1.5</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>6,680,781</b>	<b>20.0</b>	<b>2.8</b>	<b>1.5</b>	<b>4.8</b>	<b>-2.6</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>1.9</i>	
Access Capital Community Investment Fund	2,252,910	6.7	2.6	1.7	4.9	-2.4	--	--	-1.8	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.6</i>	<i>1.8</i>	<i>5.1</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.3</i>	<i>-1.7</i>	
iShares ESG Aware US Aggregate Bond ETF	2,189,805	6.6	2.4	1.6	5.0	--	--	--	2.9	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>--</i>	<i>3.1</i>	
Brandywine US Fixed Income Fund	2,238,066	6.7	3.3	1.1	4.5	--	--	--	1.5	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>3.1</i>	
<b>Cash</b>	<b>1,338,885</b>	<b>4.0</b>	<b>0.4</b>	<b>3.0</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Mar-17</b>
Cash, Deposits & Money Market Funds	1,338,885	4.0	0.4	3.0	5.3	3.1	2.1	--	--	Aug-11

## **Focus Income Blend**

### Portfolio Overview | As of July 31, 2024

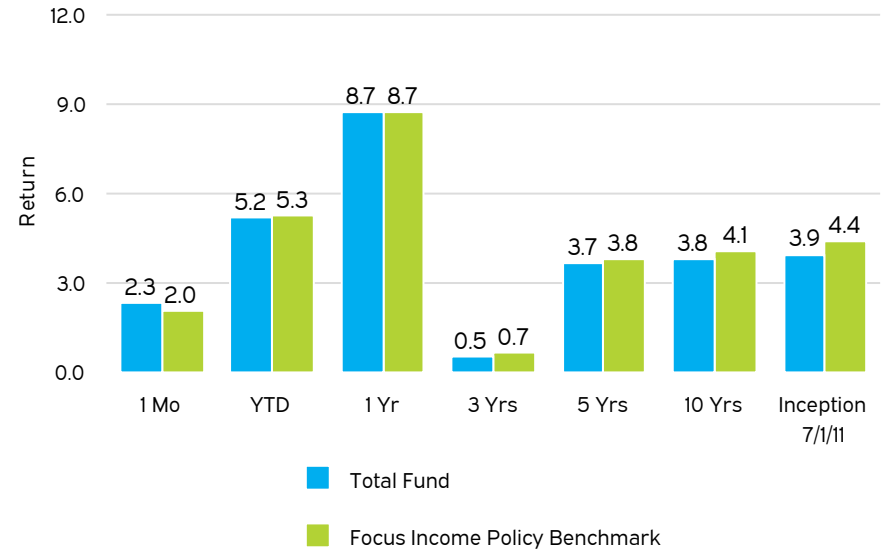
#### Portfolio Objective

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.

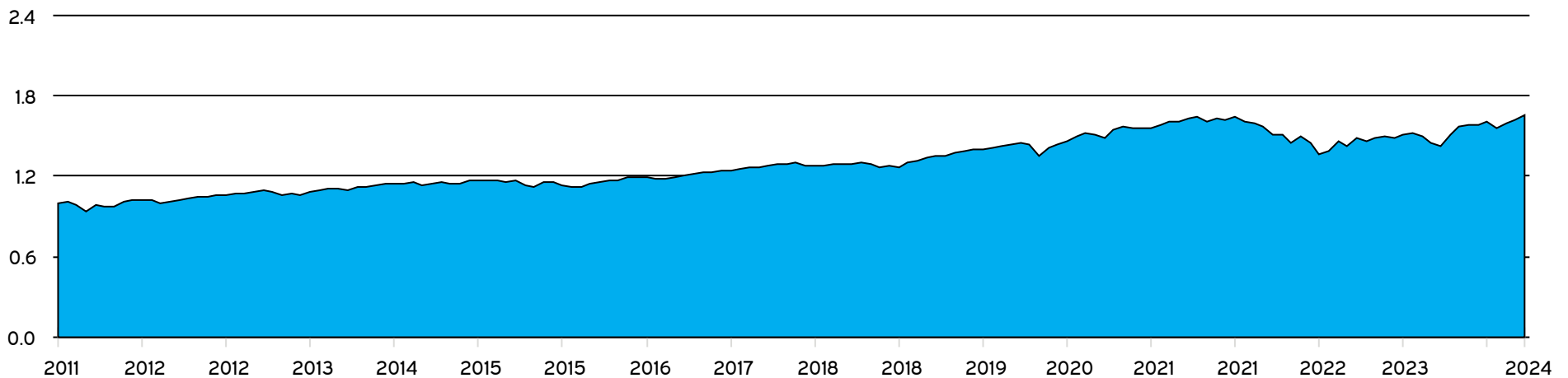
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$5,265,275	\$6,131,136
Net Cash Flows	-\$1,331	-\$1,027,915
Net Investment Change	\$123,678	\$284,402
Ending Market Value	\$5,387,622	\$5,387,622

#### Return Summary

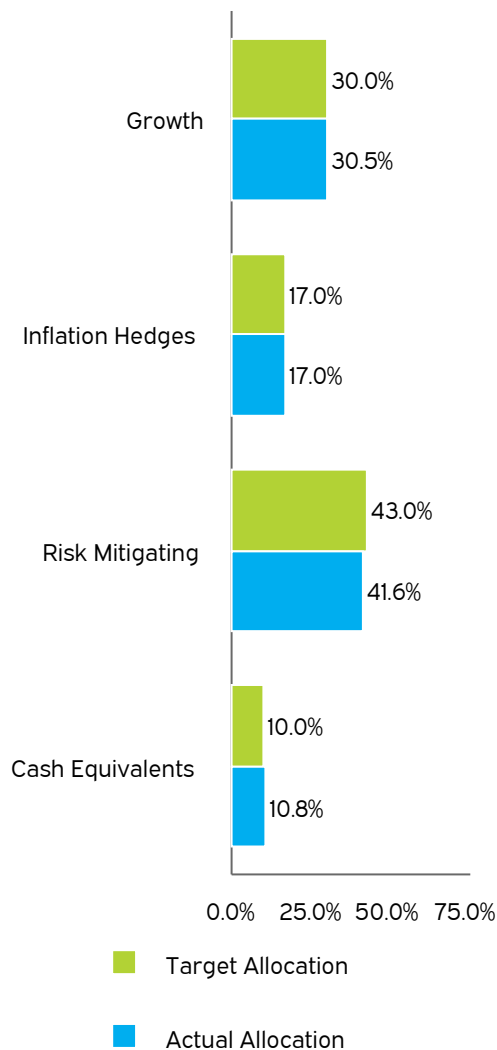


#### Growth of a Dollar S.I. to Date





### Actual vs Target Allocation



### Allocation vs. Targets and Policy

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>1,644,686</b>	<b>30.5</b>	<b>30.0</b>	<b>0.5</b>	<b>25.0 - 35.0</b>	<b>Yes</b>
Global Equity	1,644,686	30.5	30.0	0.5	25.0 - 35.0	Yes
<b>Inflation Hedges</b>	<b>917,252</b>	<b>17.0</b>	<b>17.0</b>	<b>0.0</b>	<b>12.0 - 22.0</b>	<b>Yes</b>
TIPS	636,232	11.8	12.0	-0.2	7.0 - 17.0	Yes
Public Real Estate (REITs)	281,020	5.2	5.0	0.2	1.0 - 9.0	Yes
<b>Risk Mitigating</b>	<b>2,242,673</b>	<b>41.6</b>	<b>43.0</b>	<b>-1.4</b>	<b>33.0 - 53.0</b>	<b>Yes</b>
Investment Grade Bonds	2,242,673	41.6	43.0	-1.4	33.0 - 53.0	Yes
<b>Cash Equivalents</b>	<b>583,012</b>	<b>10.8</b>	<b>10.0</b>	<b>0.8</b>	<b>0.0 - 20.0</b>	<b>Yes</b>
Cash Equivalents	583,012	10.8	10.0	0.8	0.0 - 20.0	Yes
<b>Total</b>	<b>5,387,622</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>5,387,622</b>	<b>100.0</b>	<b>2.3</b>	<b>5.2</b>	<b>8.7</b>	<b>0.5</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>Jul-11</b>
<i>Focus Income Policy Benchmark</i>			<i>2.0</i>	<i>5.3</i>	<i>8.7</i>	<i>0.7</i>	<i>3.8</i>	<i>4.1</i>	<i>4.4</i>	
<b>Growth</b>	<b>1,644,686</b>	<b>30.5</b>	<b>2.0</b>	<b>13.1</b>	<b>17.8</b>	<b>6.8</b>	<b>11.8</b>	<b>--</b>	<b>10.8</b>	<b>Sep-17</b>
<b>Global Equity</b>	<b>1,644,686</b>	<b>30.5</b>	<b>2.0</b>	<b>13.1</b>	<b>17.8</b>	<b>6.8</b>	<b>11.8</b>	<b>9.6</b>	<b>9.6</b>	<b>Jul-11</b>
<i>MSCI AC World Index (Net)</i>			<i>1.6</i>	<i>13.1</i>	<i>17.0</i>	<i>5.8</i>	<i>11.0</i>	<i>8.7</i>	<i>8.9</i>	
<i>MSCI AC World ex Fossil Fuels Index (Net)</i>			<i>1.6</i>	<i>13.3</i>	<i>17.4</i>	<i>5.2</i>	<i>11.2</i>	<i>9.2</i>	<i>9.5</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.4</i>	<i>8.3</i>	<i>9.6</i>	<i>0.9</i>	<i>6.2</i>	<i>4.3</i>	<i>4.8</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>1.7</i>	<i>15.5</i>	<i>21.1</i>	<i>7.2</i>	<i>13.9</i>	<i>12.6</i>	<i>13.2</i>	
Calvert US Large-Cap Core Responsible Index Fund	993,293	18.4	1.5	15.8	21.6	--	--	--	21.7	Jul-22
<i>Russell 1000 Index</i>			<i>1.5</i>	<i>15.9</i>	<i>21.5</i>	<i>8.5</i>	<i>14.6</i>	<i>12.9</i>	<i>21.4</i>	
Calvert International Responsible Index Fund	651,392	12.1	2.9	9.1	12.3	--	--	--	15.7	Jul-22
<i>MSCI World ex U.S. (Net)</i>			<i>3.1</i>	<i>8.2</i>	<i>11.1</i>	<i>3.7</i>	<i>7.5</i>	<i>4.8</i>	<i>15.3</i>	
<b>Inflation Hedges</b>	<b>917,252</b>	<b>17.0</b>	<b>3.2</b>	<b>2.5</b>	<b>5.4</b>	<b>-1.5</b>	<b>2.3</b>	<b>--</b>	<b>2.7</b>	<b>Sep-17</b>
<b>TIPS</b>	<b>636,232</b>	<b>11.8</b>	<b>1.8</b>	<b>2.7</b>	<b>4.3</b>	<b>-1.7</b>	<b>2.3</b>	<b>--</b>	<b>2.6</b>	<b>Oct-17</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>1.8</i>	<i>2.5</i>	<i>4.4</i>	<i>-1.6</i>	<i>2.4</i>	<i>2.1</i>	<i>2.7</i>	
BlackRock TIPS	636,232	11.8	1.8	2.7	4.3	-1.7	2.3	--	2.6	Oct-17
<i>Blmbg. U.S. TIPS Index</i>			<i>1.8</i>	<i>2.5</i>	<i>4.4</i>	<i>-1.6</i>	<i>2.4</i>	<i>2.1</i>	<i>2.7</i>	

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

Total Fund | As of July 31, 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>281,020</b>	<b>5.2</b>	<b>6.5</b>	<b>2.5</b>	<b>7.6</b>	<b>-4.0</b>	<b>1.0</b>	<b>--</b>	<b>2.3</b>	<b>Sep-17</b>
<i>FTSE EPRA NAREIT Developed Liquid Index (Net)</i>			<i>5.9</i>	<i>2.0</i>	<i>6.9</i>	<i>-3.8</i>	<i>0.7</i>	<i>2.6</i>	<i>2.1</i>	
Vanguard Real Estate Index	153,944	2.9	7.8	4.5	10.6	-1.5	4.2	--	6.3	Jun-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			<i>7.8</i>	<i>4.5</i>	<i>10.7</i>	<i>-1.4</i>	<i>4.3</i>	<i>--</i>	<i>6.4</i>	
Vanguard Global ex-U.S. Real Estate	127,076	2.4	5.0	0.0	4.2	-6.7	-2.4	--	-1.8	Jun-18
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			<i>5.6</i>	<i>0.3</i>	<i>4.8</i>	<i>-6.9</i>	<i>-2.8</i>	<i>0.3</i>	<i>-2.1</i>	
<b>Risk Mitigating</b>	<b>2,242,673</b>	<b>41.6</b>	<b>2.8</b>	<b>1.5</b>	<b>4.7</b>	<b>-3.5</b>	<b>0.0</b>	<b>--</b>	<b>1.1</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>2,242,673</b>	<b>41.6</b>	<b>2.8</b>	<b>1.5</b>	<b>4.7</b>	<b>-2.5</b>	<b>0.4</b>	<b>1.6</b>	<b>1.7</b>	<b>Sep-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>1.9</i>	
Access Capital Community Investment Fund	760,814	14.1	2.6	1.7	4.9	-2.4	--	--	-1.8	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.6</i>	<i>1.8</i>	<i>5.1</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.3</i>	<i>-1.7</i>	
iShares ESG Aware US Aggregate Bond ETF	735,706	13.7	2.4	1.6	5.0	--	--	--	2.9	Apr-23
<i>Bloomberg MSCI US Aggregate ESG Focus Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>--</i>	<i>3.1</i>	
Brandywine US Fixed Income Fund	746,153	13.8	3.3	1.1	4.3	--	--	--	1.4	Apr-23
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>3.1</i>	
<b>Cash</b>	<b>583,012</b>	<b>10.8</b>	<b>0.4</b>	<b>3.0</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>Mar-17</b>
Deposits & Money Market Funds	583,012	10.8	0.4	3.0	5.3	3.1	2.1	--	--	Feb-17

## **Socially Responsible Blend**

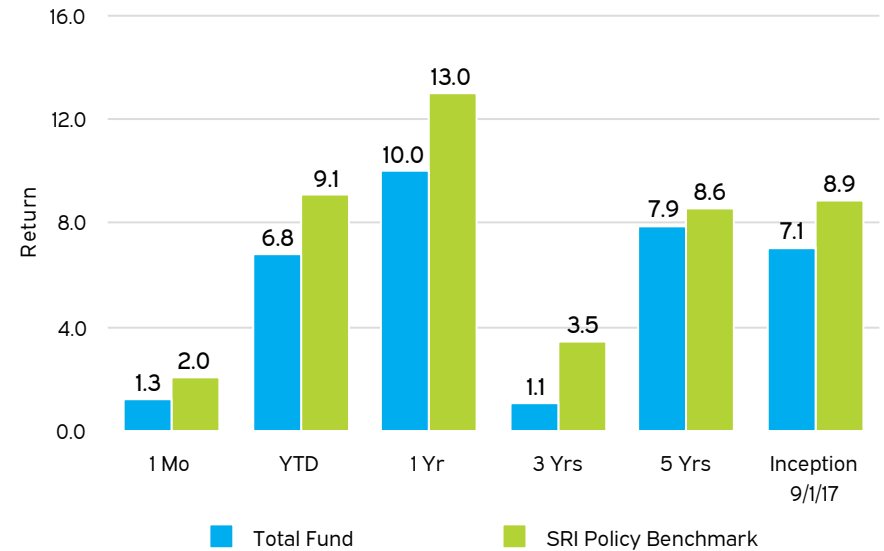
#### Portfolio Objective

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.

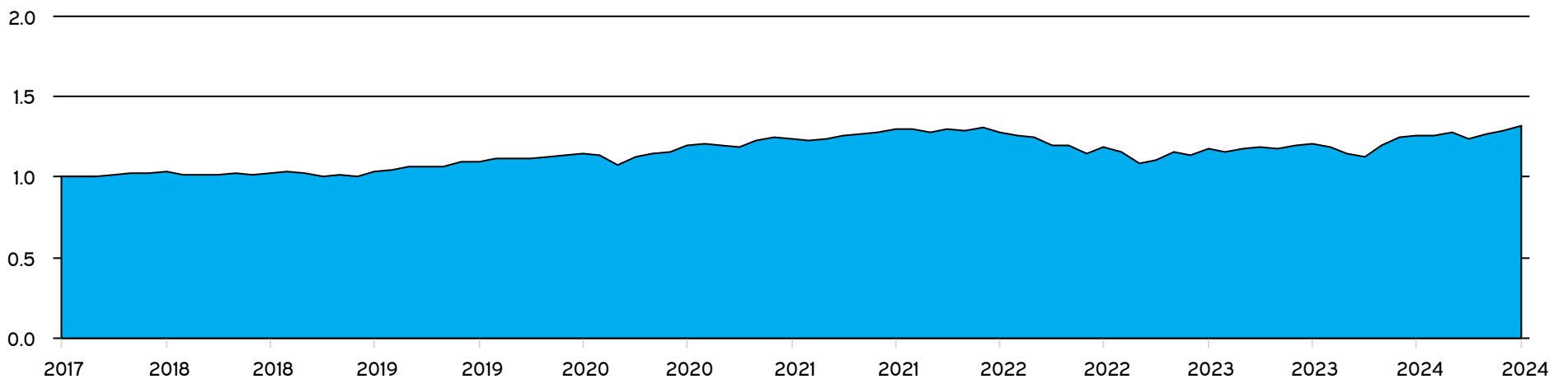
#### Summary of Cash Flows

	1 Mo	Year-To-Date
<b>Total Fund</b>		
Beginning Market Value	\$19,682,150	\$19,449,513
Net Cash Flows	-\$4,794	\$339,363
Net Investment Change	\$249,083	-\$5,113,341
Ending Market Value	\$19,926,439	\$19,926,439

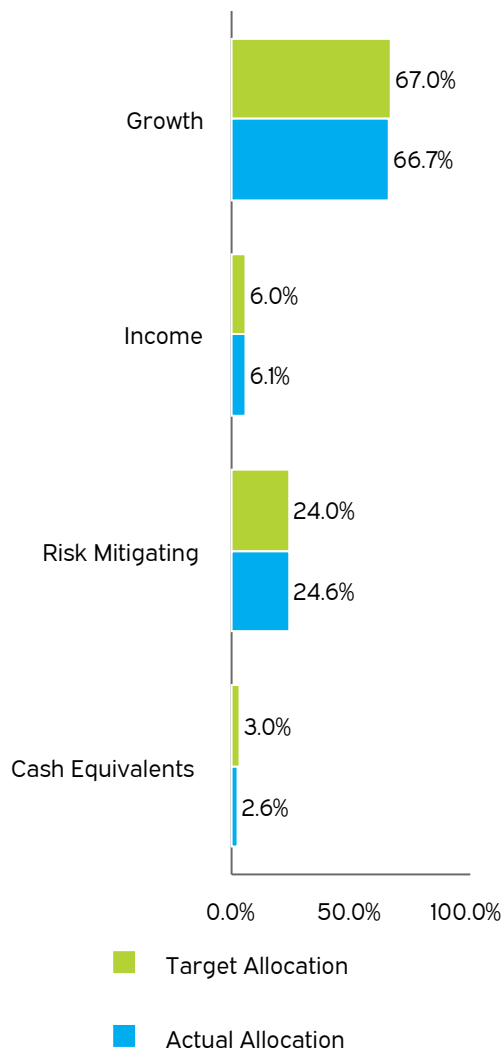
#### Return Summary



#### 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>13,292,434</b>	<b>66.7</b>	<b>67.0</b>	<b>-0.3</b>	<b>57.0 - 77.0</b>	<b>Yes</b>
Domestic Equity	8,017,711	40.2	40.0	0.2	30.0 - 50.0	Yes
International Equity	5,274,723	26.5	27.0	-0.5	17.0 - 37.0	Yes
<b>Income</b>	<b>1,212,007</b>	<b>6.1</b>	<b>6.0</b>	<b>0.1</b>	<b>1.0 - 11.0</b>	<b>Yes</b>
High Yield Bonds	1,212,007	6.1	6.0	0.1	1.0 - 11.0	Yes
<b>Risk Mitigating</b>	<b>4,904,020</b>	<b>24.6</b>	<b>24.0</b>	<b>0.6</b>	<b>14.0 - 34.0</b>	<b>Yes</b>
Investment Grade Bonds	4,904,020	24.6	24.0	0.6	14.0 - 34.0	Yes
<b>Cash Equivalents</b>	<b>517,977</b>	<b>2.6</b>	<b>3.0</b>	<b>-0.4</b>	<b>1.0 - 5.0</b>	<b>Yes</b>
Cash Equivalents	517,977	2.6	3.0	-0.4	1.0 - 5.0	Yes
<b>Total</b>	<b>19,926,439</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>19,926,439</b>	<b>100.0</b>	<b>1.3</b>	<b>6.8</b>	<b>10.0</b>	<b>1.1</b>	<b>7.9</b>	<b>7.1</b>	<b>Sep-17</b>
<i>SRI Policy Benchmark</i>			<i>2.0</i>	<i>9.1</i>	<i>13.0</i>	<i>3.5</i>	<i>8.6</i>	<i>8.9</i>	
<b>Growth</b>	<b>13,292,434</b>	<b>66.7</b>	<b>0.9</b>	<b>8.9</b>	<b>12.3</b>	<b>2.1</b>	<b>11.8</b>	<b>10.4</b>	<b>Sep-17</b>
<b>Domestic Equity</b>	<b>8,017,711</b>	<b>40.2</b>	<b>1.1</b>	<b>11.3</b>	<b>17.8</b>	<b>4.8</b>	<b>15.4</b>	<b>12.9</b>	<b>Sep-17</b>
<i>Russell 3000 Index</i>			<i>1.9</i>	<i>15.7</i>	<i>21.1</i>	<i>8.1</i>	<i>14.2</i>	<i>13.6</i>	
<i>MSCI USA IMI ex Fossil Fuels</i>			<i>1.7</i>	<i>15.5</i>	<i>21.1</i>	<i>7.2</i>	<i>13.9</i>	<i>13.4</i>	
Parnassus Value Equity	4,057,647	20.4	3.6	9.9	15.3	4.2	14.6	12.6	Sep-17
<i>Russell 1000 Value Index</i>			<i>5.1</i>	<i>12.1</i>	<i>14.8</i>	<i>7.0</i>	<i>9.9</i>	<i>9.5</i>	
<i>S&amp;P 500 Index</i>			<i>1.2</i>	<i>16.7</i>	<i>22.1</i>	<i>9.6</i>	<i>15.0</i>	<i>14.3</i>	
Brown Advisory Large Cap Sustainable Growth	3,960,064	19.9	-1.2	12.7	20.5	5.1	15.6	15.7	Jul-19
<i>Russell 1000 Growth Index</i>			<i>-1.7</i>	<i>18.6</i>	<i>26.9</i>	<i>9.5</i>	<i>18.4</i>	<i>18.6</i>	
<b>International Equity</b>	<b>5,274,723</b>	<b>26.5</b>	<b>0.5</b>	<b>6.1</b>	<b>4.9</b>	<b>-2.0</b>	<b>--</b>	<b>0.2</b>	<b>Dec-20</b>
<i>MSCI AC World ex USA (Net)</i>			<i>2.3</i>	<i>8.1</i>	<i>9.7</i>	<i>1.8</i>	<i>6.3</i>	<i>3.4</i>	
<i>MSCI ACWI ex USA ex Fossil Fuels</i>			<i>2.4</i>	<i>8.3</i>	<i>9.6</i>	<i>0.9</i>	<i>6.2</i>	<i>2.7</i>	
C Worldwide International Equities	5,274,723	26.5	0.5	--	--	--	--	0.5	Jul-24
<i>MSCI AC World ex USA index</i>			<i>2.3</i>	<i>8.5</i>	<i>10.3</i>	<i>2.3</i>	<i>6.8</i>	<i>2.3</i>	

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

Total Fund | As of July 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,212,007</b>	<b>6.1</b>	<b>2.1</b>	--	--	--	--	<b>2.7</b>	<b>May-24</b>
<b>High Yield Bonds</b>	<b>1,212,007</b>	<b>6.1</b>	<b>2.1</b>	--	--	--	--	<b>2.7</b>	<b>May-24</b>
<i>High Yield Custom Benchmark</i>			<i>2.0</i>	<i>4.5</i>	<i>10.4</i>	<i>2.0</i>	<i>--</i>	<i>4.2</i>	
RBC BlueBay High Yield Bond	1,212,007	6.1	2.1	--	--	--	--	2.7	Jun-24
<i>ICE BofA U.S. High Yield Index</i>			<i>2.0</i>	<i>4.6</i>	<i>11.0</i>	<i>2.2</i>	<i>4.0</i>	<i>2.9</i>	
<b>Risk Mitigating</b>	<b>4,904,020</b>	<b>24.6</b>	<b>2.2</b>	<b>2.5</b>	<b>5.8</b>	<b>-1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>Sep-17</b>
<b>Investment Grade Bonds</b>	<b>4,904,020</b>	<b>24.6</b>	<b>2.2</b>	<b>2.5</b>	<b>5.8</b>	<b>-1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>Sep-17</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.0</i>	
Breckinridge Intermediate Sustainable Gov Credit	1,633,173	8.2	1.8	3.5	7.0	-0.4	1.2	1.6	Sep-17
<i>Blmbg. Intermed. U.S. Government/Credit</i>			<i>1.9</i>	<i>2.4</i>	<i>5.9</i>	<i>-0.8</i>	<i>1.1</i>	<i>1.5</i>	
Access Capital Community Investment Fund	1,645,409	8.3	2.6	1.7	4.9	-2.4	--	-1.8	Oct-20
<i>Blmbg. U.S. Securitized: MBS, ABS, and CMBS</i>			<i>2.6</i>	<i>1.8</i>	<i>5.1</i>	<i>-2.2</i>	<i>-0.2</i>	<i>-1.7</i>	
Community Capital CRA Qualified Investment Fund	1,625,438	8.2	2.1	2.4	5.4	-1.6	--	-1.2	Oct-20
<i>Blmbg. U.S. Intermediate Aggregate Index</i>			<i>2.1</i>	<i>2.2</i>	<i>5.6</i>	<i>-1.3</i>	<i>0.6</i>	<i>-1.0</i>	
<b>Cash Equivalents</b>	<b>517,977</b>	<b>2.6</b>	<b>0.4</b>	<b>3.0</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>	<b>Sep-17</b>
Cash, Deposits & Money Market Funds	517,977	2.6	0.4	3.0	5.3	3.1	2.1	--	Sep-17



## Appendix

## Benchmark History

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	45.9% MSCI AC World Index (Net), 14.1% Custom Private Equity Benchmark, 6.2% NCREIF ODCE (VW) (Gross) (Monthly), 1.1% FTSE EPRA NAREIT Developed Liquid Index (Net), 4.4% CPI Seasonally Adjusted+3% (1q Lagged), 0.0% Farmland, 2.0% Sustainability, 1.4% CPI Seasonally Adjusted + 4% (1q Lagged), 11.9% Blmbg. U.S. Aggregate Index, 6.0% RMS Custom Benchmark, 2.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 1/3 ICE BofA Global HY, 1/3 CS Leveraged Loan, 1/3JPM EMBI+
01/01/2023	07/01/2024	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

From Date	To Date	Benchmark
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
01/01/1993	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
<b>Private Equity</b>		
01/01/2001	Present	100.0% Prequin Private Equity Benchmark 1Q Lagged
01/01/2000	01/01/2001	100.0% Prequin Private Equity 1Q Lagged
<b>Risk Mitigating Strategies</b>		
07/01/2021	Present	50.0% HFRI Macro (Total) Index, 25.0% Barclay CTA Index, 25.0% Eureka hedge 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 Prequin data for all other trailing periods. Prequin data is provided on a two quarter lag, hence the use of actual Private Equity Composite performance data for the current quarter.

**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
<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>		
06/01/2024	Present	100.0% ICE BofA U.S. High Yield Index
12/01/2020	06/01/2024	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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