



Investment Strategies and Performance

MCF Investment Strategies

To meet the philanthropic objectives of donor funds, investments can be made in one or more of six professionally managed investment pools:

- Equity Pool
- Fixed Income Pool
- Money Market Pool
- Enhanced Cash Pool
- FutureFirst Pool
- CommunityFirst Pool

Within each pool, MCF hires managers who specialize in particular asset classes to ensure that there is superior performance and adequate diversification. The goal is to benefit from a range of expertise from managers in a way that would be impractical and cost-prohibitive for individual investors.

To meet their philanthropic objectives, donors establishing funds can suggest that assets be invested in any proportion in the six investment pools. For example:

- For no risk to principal, funds are generally invested solely in the money market pool.
- Endowed funds, whose objective is to preserve the ability of grants to sustain their financial impact over time, typically split their investments by allocating 75% to either of the equity pools and 25% into the fixed income pool.

MCF Investment Committee

MCF's Investment Committee, made up of volunteer professionals in the investment industry, guides the investment strategies of the Foundation.

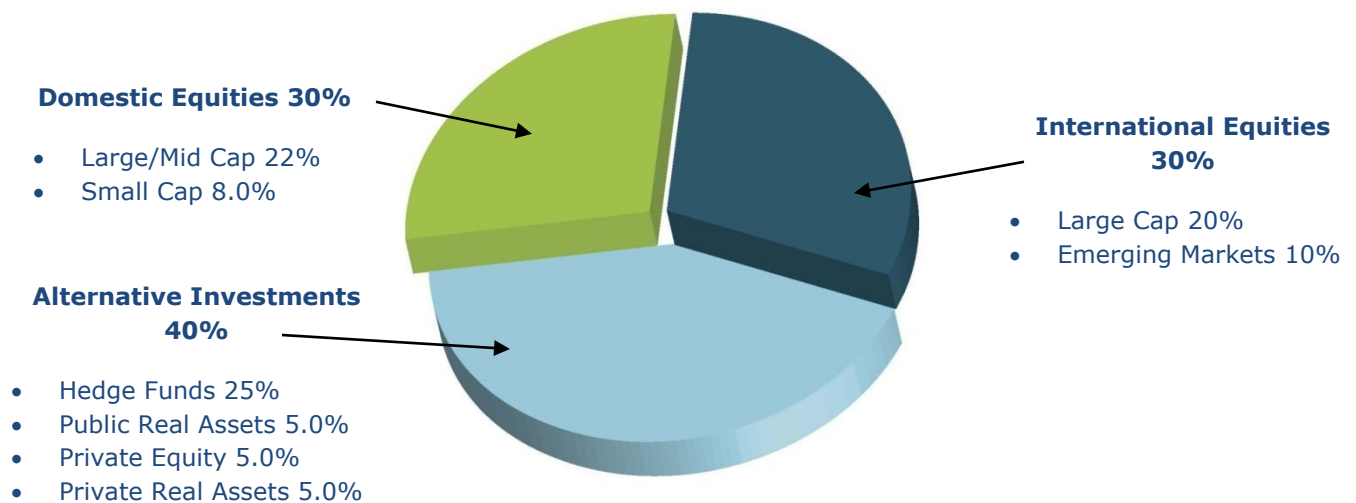
Committee members:

- Ann P. Barber, Managing Director, Hall Capital LLC
- Mitchell Cohen, Principal, Ross Investment Associates LLC
- Kurt Mobley, Partner, SPO Partners & Co.
- Thomas Reinhart, Retired Partner of TPG Capital
- Brian S. Schneider, Head of Investor Relations, Prime Finance
- Patricia Shepard, Principal and Founder, Shepard Carrier Partners LLC
- Denise Strack, Chief Investment Officer of Gordon & Betty Moore Foundation
- Quoc K. Tran, Chief Investment Officer and Managing Partner, Lateef Investment Management
- Debra L. Wetherby (chair), CEO and Portfolio Manager, Wetherby Asset Management

Consultant to the Investment Committee:

- Michael Miller, CFO, Colonial Consulting

Equity Pool



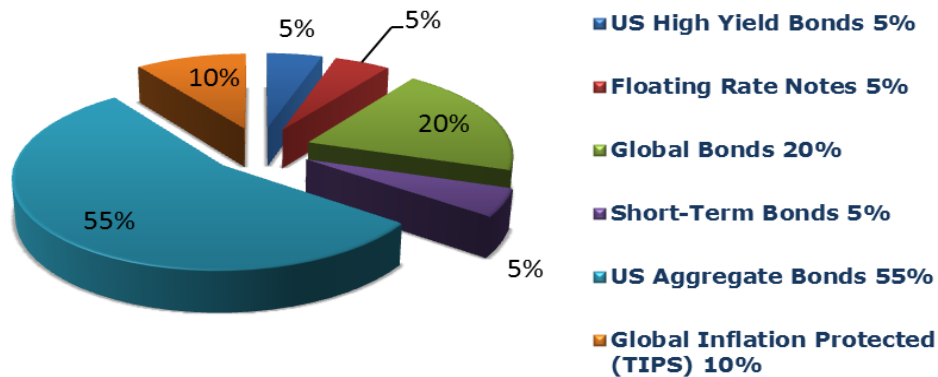
The equity portfolio seeks to earn strong long term returns by allocating its assets to a well diversified mix of US equities, international equities, and hedge funds. Historically, this type of portfolio has earned higher returns than fixed income or money market instruments. At the same time, equity portfolios assume larger amounts of risk. During shorter periods, it is quite possible for the portfolio to produce lower returns than the fixed income or money market portfolios. Therefore, the equity portfolio is particularly appropriate for philanthropic assets with a longer term time horizon and should serve as the primary source of long term portfolio growth.

The aggregate investment management fee for this pool is 0.97% (this can vary somewhat, since some managers within this pool are under an incentive program regarding their fees). All returns are net of investment fees.

Marin Community Foundation Equity Pool Investment Managers:

- 747 Capital
- Aberdeen Asset Management Inc.
- Actis GP LLP
- Adage Capital Management, L.P.
- Artisan Partners
- Canyon Capital Advisors LLC
- Cevian Capital
- Champlain Investment Partners, LLC
- Ecosystem Integrity Management, LLC
- Effissimo Capital Management
- Elliott International Limited
- Gobi Investment Fund Ltd
- Half Sky Capital
- Hengistbury Investment Partners
- Highclere International Investors, LLC
- Hitchwood Capital
- The Investment Fund for Foundations
- iShares
- Lansdowne Developed Markets Fund Limited
- Metropolitan Real Estate Equity Management, LLC
- Permian Capital
- Prime Finance Partners
- Sanderson Asset Management
- Schwab
- Tybourne Long Opportunity Fund
- The Vanguard Group, Inc.
- Van Eck Associates Corporation
- Verdis Investment Management
- Wellington Management
- Westwood Global Investments

Fixed Income Pool

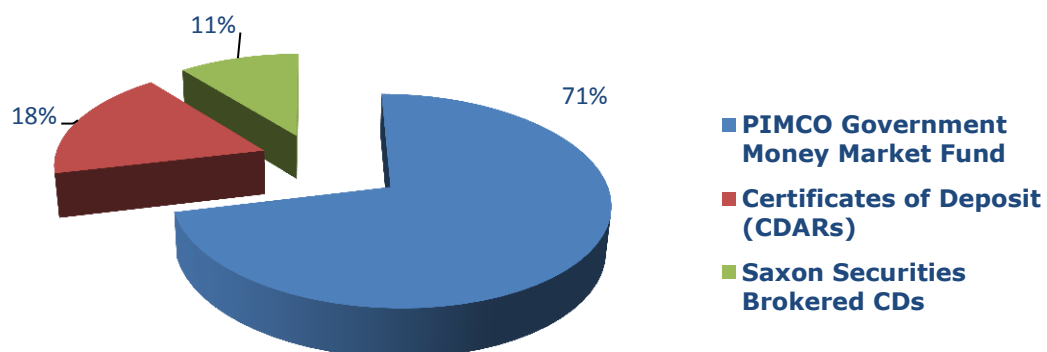


The objective of the fixed income portfolio is to seek yields that are more durable and usually higher than those available from the money market portfolio. It is suited for funds that can accept the market-value volatility (unrealized gains or losses) associated with fluctuation in interest rates, changes in credit quality, and currency fluctuations in order to earn a higher level of income over time than is generally available in money market securities. The investment management fee for this pool is 0.38%. All returns are net of investment fees.

Marin Community Foundation Fixed Income Investment Managers:

- Colchester Global Investors
- Dodge & Cox Funds
- Garcia Hamilton
- iShares
- Mondrian Investment Partners Limited
- Oaktree Capital Management, L.P.
- Payden
- Seix Investment Advisors LLC
- The Vanguard Group, Inc.

Money Market Pool

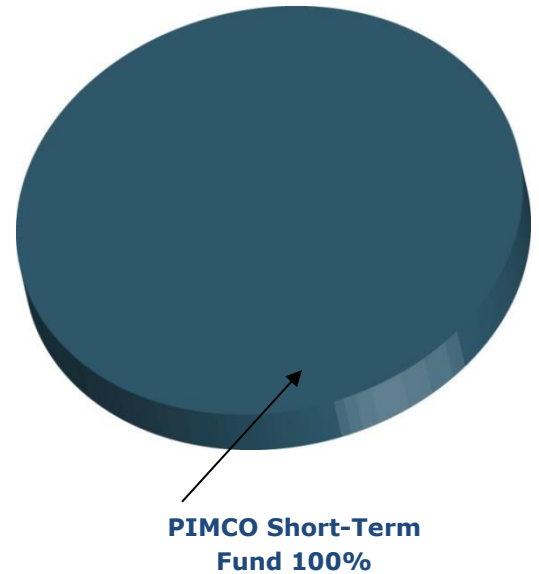


The money market portfolio contains U.S. Government securities with an average portfolio maturity of less than 90 days, and FDIC insured short-term certificates of deposit. The money market portfolio is designed to make liquid assets available in order to meet annual cash requirements. It also provides a vehicle for donors who would like their contributions to earn income at current money market rates while ensuring the preservation of principal. The rate of income varies depending on short-term interest rates.

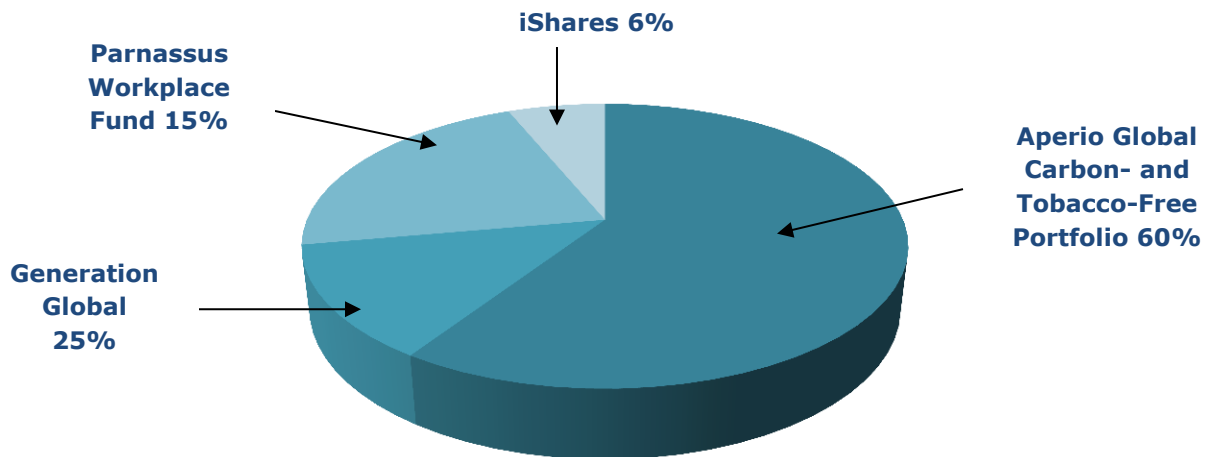
MCF Enhanced Cash Pool

This pool is designed to improve on the returns provided by a typical money market vehicle. Its goal is to maximize current income while preserving capital and providing daily liquidity. For greater diversification than typical money market investments, the pool invests in money market as well as short maturity fixed-income securities. It differs from traditional money market funds by investing in longer maturities and lower-rated credits to attempt to generate excess relative returns. Unlike a money market account, the Enhanced Cash Pool's market value will fluctuate.

The investment management fee for this pool is 0.26%. All returns are net of investment fees.



MCF FutureFirst Pool



The objective for the FutureFirst Pool is to invest its assets in global equity securities that produce long-term growth and that reflect mission-centric values by avoiding investments in fossil fuel and tobacco. Additionally, FutureFirst will actively commit to investment strategies that carry a high level of social and environmental impact, and will vote proxies based on both U.S. and international social criteria developed by Institutional Shareholder Services (ISS). FutureFirst will designate 10% for specific impact investments, and in the interim will hold the assets in an Aperio Global Carbon- and Tobacco-Free Portfolio.

The aggregate investment fee for the management of this pool is 0.59% (this can vary somewhat, since some managers within this pool are under an incentive program regarding their fees).

CommunityFirst Pool: The objective of the CommunityFirst Pool is to invest its assets in loans to nonprofit organizations within the local community. It provides an effective option for those seeking the liquidity and low risk of a money market investment, with guaranteed higher returns (0.25% over the rate paid on the PIMCO Government Money Market Fund). While it offers a lower interest rate than in the past, it will nevertheless compare favorably to other money market investment options.

Additionally, the CommunityFirst Pool provides the opportunity to engage in local impact investing on a variety of projects such as affordable housing, workforce training and children's centers. To ensure efficient use of funds, the total volume of investments in this pool will be capped at \$7 million.

There is no investment fee associated with this investment option.

For more information, call 415.464.2522 to speak with Alan Burr, Director of Housing and Community Lending.

Performance

Performance of investment pools through December 31, 2017 (net of investment fees, with benchmarks provided for comparisons):

	1 Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Equity Pool	1.6%	4.9%	19.5%	8.7%	9.9%	8.4%	5.4%
<i>70% MSCI ACWI/30% HFRI Fund of Funds</i>	<i>1.4%</i>	<i>4.6%</i>	<i>18.9%</i>	<i>7.3%</i>	<i>8.8%</i>	<i>7.0%</i>	<i>3.8%</i>
FutureFirst Pool	1.1%	5.7%	25.8%	12.7%	16.7%	13.2%	7.6%
<i>S&P 500</i>	<i>1.1%</i>	<i>6.6%</i>	<i>21.8%</i>	<i>11.4%</i>	<i>15.8%</i>	<i>13.8%</i>	<i>8.5%</i>
Fixed Income Pool	0.4%	0.5%	4.8%	2.3%	1.7%	3.3%	4.3%
<i>Barclays Capital Aggregate</i>	<i>0.5%</i>	<i>0.4%</i>	<i>3.5%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>3.2%</i>	<i>4.0%</i>
Enhanced Cash Pool	-0.1%	0.6%	2.5%	2.2%	1.6%	1.7%	2.2%
Money Market Pool	0.1%	0.2%	0.8%	0.5%	0.3%	0.3%	0.5%
<i>U.S. T-Bills</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.8%</i>	<i>0.4%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.5%</i>

The Marin Community Foundation
Family & Community Funds
Investment Performance and Asset Allocation Summary - Period Ending December 31, 2017
Net of Fees

Name	Assets Market Value	% of Fixed Pool	% of Equity Pool	% of Target	Annualized									
					Periods Ending - December 31, 2017									
					1 mon	3 mon	CYTD	FYTD ¹	1 yr	3 yr	5 yr	7 yr	10yr	
					%	%	%	%	%	%	%	%	%	
TOTAL ASSETS	363,135,007													
75% Equity Pool/25% Fixed Pool (65/35 through 7/31/06)					1.3	3.8	15.7	7.3	15.7	7.1	7.8	7.0	5.1	
Total Portfolio Benchmark ²					1.0	3.6	14.6	7.2	14.6	7.0	7.8	7.1	5.0	
Total Portfolio Benchmark with HFRI Fund of Funds ³					1.1	3.4	13.8	6.9	13.8	5.9	6.7	5.9	3.9	
75% MSCI AC World / 25% Barclays Capital Aggregate					1.3	4.4	18.6	8.6	18.6	7.6	8.7	7.5	4.8	
Equity Pool (7/31/1997) ⁴	187,261,314		100.0	100.0	1.6	4.9	19.5	9.3	19.5	8.7	9.9	8.4	5.4	
Equity Benchmark					1.3	5.2	20.3	10.1	20.3	9.1	10.1	8.6	5.1	
Equity Benchmark with HFRI Fund of Funds					1.3	4.4	17.7	8.9	17.7	7.2	8.3	6.8	3.8	
70% MSCI ACWI/30% HFRI Fund of Funds					1.4	4.6	18.9	9.1	18.9	7.3	8.8	7.0	3.8	
Domestic Equity (6/30/1997)	64,769,552				0.8	5.5	18.8	10.1	18.8	11.0	16.2	14.3	9.7	
Large/Mid Cap Equity	50,375,508		26.9	22.0	1.1	6.7	22.7	11.4	22.7	11.1	16.5	14.6	9.4	
Vanguard Instl Index (2/28/98)	3,137,367		1.7		1.1	6.6	21.8	11.4	21.8	11.4	15.7	13.7	8.4	
Adage Capital (9/30/04)	20,635,775		11.0		1.0	6.7	23.6	11.3	23.6	11.0	17.6	16.2	11.3	
Schwab S&P 500 Index (10/31/13)	26,602,366		14.2		1.1	6.6	21.8	11.4	21.8	11.4	NA	NA	NA	
S&P 500					1.1	6.6	21.8	11.4	21.8	11.4	15.8	13.8	8.5	
Small Cap Equity (7/31/1998)	14,394,044		7.7	8.0	-0.2	1.9	9.1	6.2	9.1	11.5	15.4	13.1	10.1	
Champlain Investment Partners (12/31/06)	7,778,462		4.2		0.5	1.9	10.8	5.3	10.8	12.3	15.1	12.8	10.6	
Russell 2000					-0.4	3.3	14.6	9.2	14.6	10.0	14.1	11.6	8.7	
Russell 2000 Growth					0.1	4.6	22.2	11.1	22.2	10.3	15.2	12.4	9.2	
iShares Russell 2000 Value ETF (9/30/15)	6,615,582		3.5		-1.0	2.0	7.7	7.4	7.7	NA	NA	NA	NA	
Russell 2000 Value					-1.0	2.0	7.8	7.3	7.8	9.5	13.0	10.8	8.2	
Total Hedge Funds	37,025,403		19.8	25.0	1.4	3.8	15.2	7.2	15.2	5.5	7.0	6.0	4.7	
HFRI Fund of Funds					0.9	2.0	7.7	4.4	7.7	2.6	4.0	2.7	1.1	
Long/Short Composite (2/28/04)	26,084,009		13.9		1.4	4.3	16.6	7.9	16.6	5.1	7.3	6.1	3.7	
Lansdowne (12/31/12)	3,187,318		1.7		2.6	2.6	9.5	0.3	9.5	2.9	9.8	NA	NA	
Hitchwood Capital Fund (5/31/15)	4,916,166		2.6		-1.0	2.7	19.1	4.2	19.1	NA	NA	NA	NA	
Permian Fund, Ltd (5/31/15)	5,183,583		2.8		2.4	2.4	15.1	6.9	15.1	NA	NA	NA	NA	
Gobi Investment Fund Ltd (12/31/16)	5,044,357		2.7		1.9	10.0	29.9	14.7	29.9	NA	NA	NA	NA	
Hengistbury Fund Limited (3/31/17)	4,510,568		2.4		0.0	3.1	NA	10.8	NA	NA	NA	NA	NA	
Half Sky Fund Ltd (5/31/17)	3,242,018		1.7		3.5	4.5	NA	11.1	NA	NA	NA	NA	NA	
S&P 500					1.1	6.6	21.8	11.4	21.8	11.4	15.8	13.8	8.5	
HFR Equity Hedge Index					1.3	3.5	13.5	7.2	13.5	5.8	6.6	4.5	3.2	
Multi-Strategy Hedge Fund Composite	10,941,394		5.8		1.3	2.3	11.1	5.1	11.1	6.3	6.4	5.7	5.3	
Elliot Associates (12/31/09)	3,751,901		2.0		1.7	1.9	8.4	4.7	8.4	7.7	8.5	8.5	NA	
Canyon Value Realization Fund (09/30/12)	7,081,429		3.8		1.0	2.6	13.0	5.4	13.0	6.2	7.6	NA	NA	
Regiment Capital (12/31/09)	108,064		0.1		NA	NA	NA	NA	NA	NA	NA	NA	NA	
T-Bills +5%					0.5	1.5	6.0	3.1	6.0	5.6	5.4	5.4	5.6	
HFRI Multi-Strategy					0.8	1.1	4.1	1.8	4.1	3.7	4.5	4.0	4.0	
HFRI Fund of Funds					0.9	2.0	7.7	4.4	7.7	2.6	4.0	2.7	1.1	
Public Real Assets	9,697,018		5.2	5.0	3.4	5.8	7.3	11.8	7.3	0.2	-4.0	-3.5	-3.3	
Wellington Diversified Hedge (9/30/07)	4,922,435		2.6		3.5	5.4	7.4	11.7	7.4	1.2	-2.8	-2.6	-2.7	
Van Eck Constant Maturity Commodity Fund (5/31/11)	4,774,583		2.5		3.3	6.4	6.6	12.0	6.6	-2.9	-7.5	NA	NA	
Bloomberg Commodity Index					3.0	4.7	1.7	7.3	1.7	-5.0	-8.5	-8.2	-6.8	

Net of Fees

S&P 500	1.1	6.6	21.8	11.4	21.8	11.4	15.8	13.8	8.5
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Private Equity		Commitment	Commitment	YTD	YTD	IRR	IRR as of
TIFF Partners V US LLC (4/30/04)	435,730	\$2,500,000	\$0	\$0	\$211,337	4.3%	9/30/2017
TIFF Partners 2006 (4/30/06)	228,676	\$1,250,000	\$212,500	\$0	\$76,740	7.1%	9/30/2017
TIFF Partners 2007 (1/31/07)	674,142	\$1,500,000	\$145,000	\$0	\$186,840	5.2%	9/30/2017
TIFF Partners 2008 (1/31/08)	1,497,669	\$1,500,000	\$255,000	\$15,000	\$176,672	15.7%	9/30/2017
TIFF Partners 2010 (7/31/10)	755,220	\$1,000,000	\$170,000	\$10,000	\$281,343	11.5%	9/30/2017
TIFF Secondary Partners II (1/31/09)	105,444	\$1,000,000	\$250,000	\$0	\$0	18.3%	9/30/2017
TIFF Partners 2011 (5/31/11)	767,320	\$1,000,000	\$190,000	\$70,000	\$132,067	10.8%	9/30/2017
747 Stuyvesant IV Parallel Fund (12/31/13)	824,149	\$1,000,000	\$289,301	\$100,000	\$50,000	12.2%	9/30/2017
Total Private Equity		\$10,750,000	\$1,511,801	\$195,000	\$1,114,999		

NA	NA	5.1	1.7	5.1	8.7	9.8	10.5	5.9
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<u>Private Real Assets</u>		Commitment	Commitment	YTD	YTD	IRR	IRR as of
Metropolitan Real Estate Partners V (8/31/07)	180,049	\$1,500,000	\$81,658	\$4,592	\$88,086	3.6%	9/30/2017
Verdis Real Assets (1/31/08)	246,396	\$1,500,000	\$185,150	\$0	\$70,583	1.3%	6/30/2017
Aberdeen Real Estate Partners II (7/31/10)	309,955	\$600,000	\$42,000	\$24,000	\$96,248	9.6%	6/30/2017
Aberdeen Energy & Resource Partners II (7/31/10)	493,012	\$900,000	\$54,000	\$36,000	\$46,092	-4.4%	6/30/2017
Prime Finance CMBS B-Piece Fund I (2/28/17)	1,797,622	\$2,000,000	\$193,940	\$1,806,060	\$97,474	NM	9/30/2017
Actis Energy 4 LP (3/31/17)	209,015	\$1,500,000	\$1,274,454	\$225,546	\$0	NM	9/30/2017
Total Private Real Assets		\$8,000,000	\$1,831,201	\$2,096,199	\$398,483		

International Equity (6/30/1997)	40.7	26.9%	26.0	20.0	2.2	5.0	25.1	10.4	25.1	10.1	10.0	7.1	5.0
<i>MSCI EAFE</i>					1.6	4.2	25.0	9.9	25.0	7.8	7.9	6.0	1.9
<i>MSCI EAFE GDP Weighted</i>					1.1	3.6	26.7	10.2	26.7	8.9	8.7	6.5	1.6
Wellington Intl Contrarian Value (12/31/14)	10,270,884		5.5		1.7	3.9	24.9	10.5	24.9	12.8	NA	NA	NA
<i>MSCI EAFE Value</i>					1.5	3.2	21.4	9.3	21.4	6.4	6.9	5.4	1.1
Artisan Intl Value Fund (5/31/12)	12,663,659		6.8		1.5	2.7	24.1	8.9	24.1	9.0	11.0	NA	NA
Sanderson Intl Value (3/31/14)	7,811,779		4.2		1.5	5.3	25.7	11.0	25.7	6.6	NA	NA	NA
<i>MSCI EAFE Value</i>					1.5	3.2	21.4	9.3	21.4	6.4	6.9	5.4	1.1
Cevian Capital II (11/30/11)	4,969,725		2.7		4.2	3.9	15.3	3.9	15.3	9.0	9.6	NA	NA
<i>MSCI Europe</i>					1.5	2.2	25.5	8.8	25.5	6.7	7.4	6.1	1.3
Effissimo Deep Value Japan (5/31/15)	6,246,830		3.3		4.3	7.9	25.8	15.8	25.8	NA	NA	NA	NA
<i>MSCI Japan Yen</i>					1.4	8.6	19.7	13.1	19.7	9.4	17.4	12.0	3.4
Tybourne Long Opportunities Fund (12/31/16)	6,753,463		3.6		1.4	9.0	35.1	12.5	35.1	NA	NA	NA	NA
65% MSCI Asia Index / 35% S&P 500					1.6	7.8	29.3	13.3	29.3	11.4	11.7	8.9	5.4

Emerging Markets (7/31/07)	16,034,926	9.0	10.0	3.7	4.3	20.3	9.3	20.3	7.4	4.2	9.1	2.0
Highclere Emerging Mkts SMID (4/30/14)	9,689,150	5.2		3.8	3.7	25.1	8.0	25.1	6.1	NA	NA	NA
Westwood Global (10/31/09)	8,364,878	4.5		3.6	6.1	28.7	11.7	28.7	8.8	5.2	4.0	NA
MSCI Emerging Free				3.6	7.4	37.3	15.9	37.3	9.1	4.3	2.6	1.7
MSCI Emerging Small Cap				3.7	9.2	33.8	15.4	33.8	8.4	5.4	2.1	2.8

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The Marin Community Foundation
Family & Community Funds
Investment Performance and Asset Allocation Summary - Period Ending December 31, 2017
Net of Fees

Name	Assets Market Value	% of Fixed Pool	% of Equity Pool	% of Target	Annualized								
					Periods Ending - December 31, 2017								
					1 mon	3 mon	CYTD	FYTD ¹	1 yr	3 yr	5 yr	7 yr	10yr
Fixed Income (7/31/97)	70,929,463	100.0		100.0	0.4	0.5	4.8	1.7	4.8	2.3	1.7	3.3	4.3
Fixed Income Strategic Benchmark					0.4	0.6	4.4	1.7	4.4	2.4	1.6	2.9	3.8
Barclays Capital Aggregate					0.5	0.4	3.5	1.2	3.5	2.2	2.1	3.2	4.0
Domestic Fixed Income	37,976,614	53.5		55.0	0.5	0.6	3.8	1.4	3.8	2.4	2.2	3.6	4.4
Dodge & Cox Income Fund (3/31/09)	13,373,380	18.9			0.4	0.5	4.4	1.6	4.4	3.1	3.1	4.0	NA
iShares Core Total U.S. Bond Market ETF (12/31/12)	11,118,906	15.7			0.5	0.4	3.5	1.1	3.5	2.1	2.0	NA	NA
Garcia Hamilton (12/31/14)	13,484,328	19.0			0.5	0.9	3.7	1.3	3.7	2.2	NA	NA	NA
Barclays Capital Aggregate					0.5	0.4	3.5	1.2	3.5	2.2	2.1	3.2	4.0
Global TIPS (4/30/11)	7,855,127	11.1		10.0	0.8	1.7	7.0	3.3	7.0	2.1	0.2	NA	NA
Vanguard TIPS (4/30/11)	4,225,878	6.0			0.9	1.2	2.7	2.0	2.7	1.9	0.0	NA	NA
Barclays US TIPS					0.9	1.3	3.0	2.1	3.0	2.1	0.1	2.9	3.5
Mondrian Global TIPS (5/31/11)	3,629,249	5.1			0.8	2.4	11.6	4.8	11.6	2.3	0.5	NA	NA
Barclays Global TIPS					1.2	2.9	8.7	5.1	8.7	2.4	1.4	3.6	3.3
High Yield (5/31/11)	3,549,059	5.0		5.0	0.0	0.1	5.6	1.7	5.6	5.0	4.6	NA	NA
Oaktree Expanded High Yield (5/31/11)	3,549,059	5.0			0.0	0.1	5.6	1.7	5.6	5.0	4.6	NA	NA
Merrill High Yield					0.3	0.4	7.5	2.4	7.5	6.4	5.8	6.9	7.8
Leveraged Loans (8/31/13)	3,257,115	4.6		5.0	0.8	0.9	3.9	2.1	3.9	4.5	NA	NA	NA
Seix Floating Rate High Income Fund (8/31/13)	3,257,115	4.6			0.8	0.9	3.9	2.1	3.9	4.5	NA	NA	NA
CSFB Leveraged Loan					0.4	1.2	4.2	2.2	4.2	4.5	4.3	4.7	4.6
Global Fixed Income (7/31/07)	14,313,540	20.2		20.0	-0.1	-0.2	8.0	2.0	8.0	1.6	0.9	2.7	4.5
Colchester Global Bond Fund (7/31/07)	14,313,540	20.2			-0.1	-0.2	8.0	2.0	8.0	1.7	0.3	2.4	4.3
Citigroup World Gvt Bond Index					0.2	1.0	7.5	2.9	7.5	1.7	0.1	1.2	2.7
Short Term Bonds (8/31/13)	3,978,007	5.6		5.0	0.1	0.1	1.5	0.5	1.5	1.2	NA	NA	NA
Payden Low Duration (8/31/13)	3,978,007	5.6			0.1	0.1	1.5	0.5	1.5	1.2	NA	NA	NA
Barclays 1-3yr Govt/Credit					0.0	-0.2	0.8	0.1	0.8	0.9	0.8	1.3	2.0
Enhanced Cash (9/30/2006)	20,402,862				-0.1	0.6	2.5	1.1	2.5	2.2	1.6	1.7	2.2
PIMCO Short Term Bond (9/30/06)	20,402,862				-0.1	0.6	2.5	1.1	2.5	2.2	1.6	1.7	2.2
US T-Bills					0.1	0.2	0.8	0.5	0.8	0.4	0.3	0.2	0.5
Money Market Pool (3/31/1994)	59,613,175	100.0			0.1	0.2	0.8	0.5	0.8	0.5	0.3	0.3	0.5
PIMCO Govt Money Market (3/31/94)	47,213,899	79.2			0.1	0.3	0.9	0.5	0.9	0.4	0.3	0.2	0.5
CDARs (02/28/10)	7,780,911	13.1			0.1	0.2	0.7	0.4	0.7	0.6	0.4	0.4	NA
Saxon CDs (7/31/14)	4,618,365	7.7			0.1	0.2	0.8	0.4	0.8	0.7	NA	NA	NA
FutureFirst Pool (5/31/2003)	24,928,194	100.0			1.1	5.7	25.8	10.3	25.8	12.7	16.7	13.2	7.6
Aperio Group (9/30/15)	14,706,131	59.0			1.4	5.1	24.6	10.3	24.6	NA	NA	NA	NA
Generation IM Global Equity (6/30/14)	5,760,641	23.1			1.2	7.2	35.9	11.2	35.9	16.9	NA	NA	NA
Parnassus Endeavor Fund (9/30/15)	2,170,816	8.7			-1.2	6.1	21.1	9.9	21.1	NA	NA	NA	NA
iShares MSCI KLD 400 Social (12/31/14)	2,147,807	8.6			1.1	5.8	20.0	10.0	20.0	9.9	NA	NA	NA
MSCI AC World					1.6	5.7	24.0	11.2	24.0	9.3	10.8	8.7	4.7
S&P 500					1.1	6.6	21.8	11.4	21.8	11.4	15.8	13.8	8.5
MSCI KLD 400 SRI					1.1	6.0	20.9	10.8	20.9	10.2	15.2	12.7	7.6
FutureFirst Pool - Private Equity	142,800	0.6											
Ecosystem Integrity Fund III (4/30/17)	142,800	0.6											
					Commitment	Remaining Commitment	Capital Calls - YTD	Distributions - YTD	IRR	IRR as of			
					\$500,000	\$350,000	\$150,000	\$0	NM	9/30/2017			

1. Fiscal Year ends June 30th

2. Total Portfolio Benchmark consists of 27.75% S&P 500, 6.375% Russell 2000, 12.75% MSCI EAFE, 7.5% MSCI Emerging, 13.125% T-Bills+5%, 3.75% Bloomberg Commodity, 3.75% NCREIF Real Estate, 22.5% Barclays Capital Aggregate and 2.5% Citi World Global Bond.

3. Total Portfolio Benchmark consists of 20.25% S&P 500, 6.375% Russell 2000, 12.75% MSCI EAFE, 7.5% MSCI Emerging, 20.625% HFRI Fund of Funds, 3.75% Bloomberg Commodity, 3.75% NCREIF Real Estate, 22.5% Barclays Capital Aggregate and 2.5% Citi World Global Bond.

4. Equity Pool Asset Allocation is: 22% Large/Mid Cap, 8% Small Cap, 20% Int'l, 10% Emerging Markets, 18% Multi Strategy, 7% Long/Short, 5.0% Public Real Assets, 5% Private Real Assets, 5% Private Equity

5. Includes Cash from Wells Fargo Account Number: 13461820