

**Investment Performance**

**Period Ending July 31, 2018**

**Prepared for:**

**Jewish Community Foundation of Greater Phoenix**

August 10, 2018

**Prepared by:**

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Institutional Consultant and Director

Graystone Consulting

# Jewish Community Foundation of Greater Phoenix

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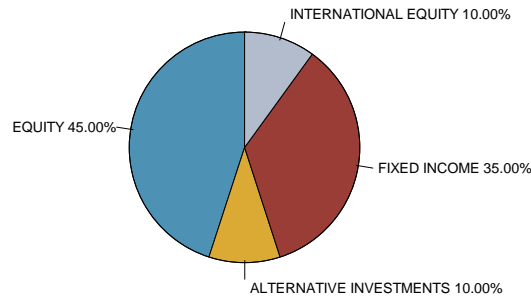
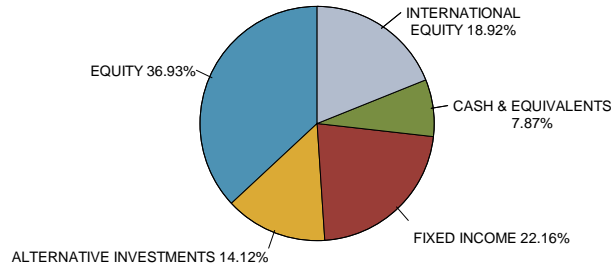
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<b>Name</b>	<b>07/31/2018 Market Value</b>	<b>Current Allocation</b>	<b>Target Allocation Minimum</b>	<b>Target Allocation %</b>	<b>Target Allocation Maximum</b>	<b>Allocation Difference</b>
<b>US Equity</b>						
Diamond Hill Large Value	\$3,417,281	6.4%				
Vanguard Extended Market	\$3,943,798	7.3%				
Vanguard S&P 500 Index Fund	\$8,848,244	16.5%				
Westfield Large Growth	\$3,723,218	6.9%				
<b>Total US Equity</b>	<b>\$19,932,540</b>	<b>37.1%</b>	<b>20.0%</b>	<b>45.0%</b>	<b>65.0%</b>	<b>-7.9%</b>
<b>Non-US Equity</b>						
Dodge & Cox Int'l	\$2,437,482	4.5%				
iShares MSCI EAFE	\$2,386,390	4.4%				
iShares MSCI Israel	\$413,026	0.8%				
Sanderson Int'l Value	\$4,922,854	9.2%				
<b>Total Non-US Equity</b>	<b>\$10,159,752</b>	<b>18.9%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>15.0%</b>	<b>8.9%</b>
<b>Fixed Income</b>						
Brandywine Global	\$1,212,929	2.3%				
Breckinridge	\$5,122,461	9.5%				
Crescent High Income	\$1,583,163	2.9%				
Doubleline Total Return	\$1,344,280	2.5%				
MetWest Total Return	\$2,464,100	4.6%				
PIMCO Total Return	\$2,497,888	4.7%				
Templeton Global Bond	\$1,312,105	2.4%				
<b>Total Fixed Income</b>	<b>\$15,536,926</b>	<b>28.9%</b>	<b>30.0%</b>	<b>35.0%</b>	<b>50.0%</b>	<b>-6.1%</b>
<b>Alternative Investments</b>						
Archstone Offshore	\$46,226	0.1%				
FPA Crescent	\$2,502,837	4.7%				
PAAMCO Pacific	\$126,432	0.2%				
PIMCO All Asset	\$2,426,677	4.5%				
Westwood Income Opp	\$2,479,669	4.6%				
<b>Total Alternative Investments</b>	<b>\$7,581,841</b>	<b>14.1%</b>	<b>0.0%</b>	<b>10.0%</b>	<b>15.0%</b>	<b>4.1%</b>
<b>Total Cash &amp; Equivalents</b>	<b>\$482,912</b>	<b>0.9%</b>				<b>0.9%</b>
<b>TOTAL:</b>	<b>\$53,693,971</b>	<b>100.0%</b>		<b>100.0%</b>		

**Asset Allocation Analysis**

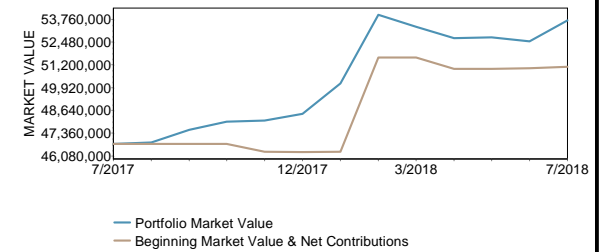
Asset Allocation as of July 31, 2018

Target Allocation



**Portfolio Growth**

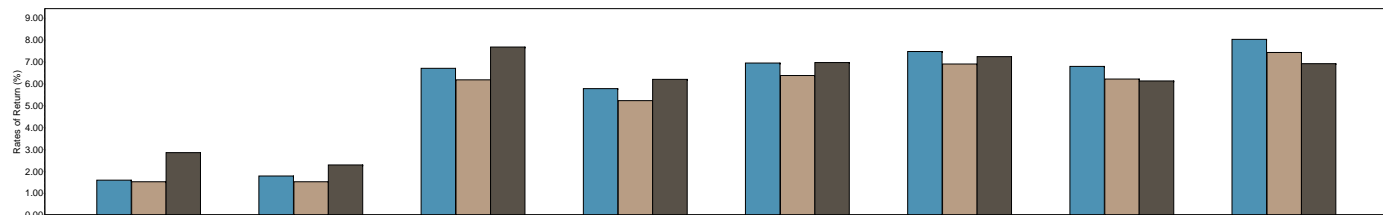
Source of Portfolio Growth  
July 31, 2017 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Jul 2017
Beginning Value	52,705,293	46,746,986
Net Contribution	125,463	4,338,109
Investment Return	863,215	2,608,876
Ending Value	53,693,971	53,693,971

**Portfolio Returns**

Name	Incept. Date	Current Allocation	Portfolio Returns								Comparative Index	Latest Quarter To Date	Year	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep
			Latest Quarter To Date	Year	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep									
<b>TOTAL FUND</b>			6.67	5.96	14.91	10.92	12.55	12.84	9.54	8.46	Russell 3000	6.93	6.64	16.39	12.18	12.83	13.92	10.68	9.02
US Equity	11/30/04	37.1%	(4.51)	(4.76)	0.89	4.21	5.88	6.56	4.43	5.78	MSCI ACWI Ex-US	(1.85)	(1.47)	5.94	6.00	5.58	4.36	3.16	5.67
Non-US Equity	11/30/04	18.9%	(0.29)	(0.58)	0.17	2.81	2.93	3.33	5.22	4.43	BB Agg Bond	0.61	(1.59)	(0.80)	1.49	2.25	2.34	3.73	3.88
Fixed Income	11/30/04	28.9%	1.81	0.81	3.72	0.71	2.26	3.03	2.20	4.00	HFRI Fund of Funds	0.31	0.78	4.18	1.90	3.27	2.77	1.69	2.96
Alternative Investments	11/30/04	14.1%	1.96	2.28	2.56	1.00	0.60	0.44	-	0.35	FTSE 1 Mo TBill	0.44	0.92	1.35	0.65	0.40	0.30	0.27	0.25
Cash & Equivalents	09/30/09	0.9%	1.59	1.78	6.71	5.78	6.95	7.48	6.80	8.03	Composite Benchmark*	2.86	2.29	7.68	6.20	6.97	7.24	6.12	6.91
<b>TOTAL FUND</b>	10/31/95	100.0%																	



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep
TOTAL FUND Gross Time Weighted Return	1.59	1.78	6.71	5.78	6.95	7.48	6.80	8.03
TOTAL FUND Net Time Weighted Return	1.53	1.52	6.18	5.23	6.37	6.91	6.22	7.43
Composite Benchmark*	2.86	2.29	7.68	6.20	6.97	7.24	6.12	6.91

\*Composite Benchmark is 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBarc US Aggregate TR / 15% HFRI Fund of Funds Composite Index through 4/2018, then the weighted managers' composite benchmark in the periods following. Westwood Custom Benchmark is 25% S&P 500 / 25% BBgBarc US Treasury / 25% ICE BofAML 6 Months US T-Bills / 25% FTSE NAREIT All-Equity REIT.

Name	07/31/2018 Market Value	Current Allocation	Latest Qtr (%)	YTD (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Incept (%)	Inception Date
<b>US Equity</b>										
Diamond Hill Large Value	\$3,417,281	17.1%	5.62	1.02	9.54	10.76	11.62	-	11.97	05/31/2013
<i>Russell 1000 Value</i>			4.83	2.20	9.54	9.51	10.04	8.95	10.63	
Vanguard Extended Market	\$3,943,798	19.8%	7.04	7.46	16.91	-	-	-	17.03	08/31/2016
<i>Russell 2500</i>			7.50	7.50	17.28	11.08	11.30	10.87	16.45	
Vanguard S&P 500 Index Fund	\$8,848,244	44.4%	6.60	6.10	15.85	-	-	-	16.60	08/31/2016
<i>S&amp;P 500 Index</i>			6.87	6.47	16.24	12.52	13.12	10.67	16.81	
Westfield Large Growth	\$3,723,218	18.7%	8.74	12.54	22.60	14.08	15.40	-	15.52	04/30/2010
<i>Russell 1000 Growth</i>			8.48	10.40	22.84	14.81	15.83	12.37	15.15	
<b>Total US Equity</b>	<b>\$19,932,540</b>	<b>100.0%</b>	<b>6.67</b>	<b>5.96</b>	<b>14.91</b>	<b>10.92</b>	<b>12.55</b>	<b>9.54</b>	<b>8.46</b>	<b>11/30/2004</b>
<i>Russell 3000</i>			6.93	6.64	16.39	12.18	12.83	10.68	9.02	

Name	07/31/2018 Market Value	Current Allocation	Latest Qtr (%)	YTD (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Incept (%)	Inception Date
<b>Non-US Equity</b>										
Dodge & Cox Int'l	\$2,437,482	24.0%	-3.57	-4.14	-0.33	4.36	5.94	3.77	4.19	06/30/2006
<i>MSCI Net EAFE</i>			-1.07	-0.36	6.40	5.03	5.86	3.43	3.64	
iShares MSCI EAFE	\$2,386,390	23.5%	-	-	-	-	-	-	-	07/19/2018
<i>MSCI Net EAFE</i>			-1.07	-0.36	6.40	5.03	5.86	3.43	-	
iShares MSCI Israel	\$413,026	4.1%	-	-	-	-	-	-	-	07/01/2018
<i>MSCI Net EM</i>			-5.52	-4.61	4.36	8.94	5.25	2.87	-	
Sanderson Int'l Value	\$4,922,854	48.5%	-4.04	-4.48	3.39	4.35	5.90	-	9.25	11/30/2011
<i>MSCI Net EAFE</i>			-1.07	-0.36	6.40	5.03	5.86	3.43	8.22	
<b>Total Non-US Equity</b>	<b>\$10,159,752</b>	<b>100.0%</b>	<b>-4.51</b>	<b>-4.76</b>	<b>0.89</b>	<b>4.21</b>	<b>5.88</b>	<b>4.43</b>	<b>5.78</b>	<b>11/30/2004</b>
<i>MSCI ACWI Ex-US</i>			-1.85	-1.47	5.94	6.00	5.58	3.16	5.67	

Name	07/31/2018 Market Value	Current Allocation	Latest Qtr (%)	YTD (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Incept (%)	Inception Date
<b>Fixed Income</b>										
Brandywine Global	\$1,212,929	7.8%	-3.41	-1.59	-1.67	4.34	-	-	1.59	04/30/2014
FTSE WORLD GOVT			-1.90	-1.35	-0.36	2.51	0.75	2.00	-0.09	
Breckinridge	\$5,122,461	33.0%	-	-	-	-	-	-	-	07/20/2018
BB Int Gov/Cr			0.56	-0.95	-1.01	1.04	1.54	3.06	-	
Crescent High Income	\$1,583,163	10.2%	1.16	0.81	1.92	4.43	-	-	3.45	06/30/2014
BB HY US Corp			1.47	1.25	2.60	6.12	5.35	8.45	4.21	
Doubleline Total Return	\$1,344,280	8.7%	0.65	-0.15	0.87	2.44	-	-	2.80	04/30/2014
BB Agg Bond			0.61	-1.59	-0.80	1.49	2.25	3.73	1.94	
MetWest Total Return	\$2,464,100	15.9%	0.45	-1.29	-0.29	1.79	-	-	1.89	09/30/2014
BB Agg Bond			0.61	-1.59	-0.80	1.49	2.25	3.73	1.79	
PIMCO Total Return	\$2,497,888	16.1%	0.56	-1.42	-0.22	2.19	2.94	-	5.81	11/30/2008
BB Agg Bond			0.61	-1.59	-0.80	1.49	2.25	3.73	3.82	
Templeton Global Bond	\$1,312,105	8.4%	-0.94	1.58	1.67	3.03	-	-	1.73	04/30/2014
FTSE WORLD GOVT			-1.90	-1.35	-0.36	2.51	0.75	2.00	-0.09	
<b>Total Fixed Income</b>	<b>\$15,536,926</b>	<b>100.0%</b>	<b>-0.29</b>	<b>-0.58</b>	<b>0.17</b>	<b>2.81</b>	<b>2.93</b>	<b>5.22</b>	<b>4.43</b>	<b>11/30/2004</b>
BB Agg Bond			0.61	-1.59	-0.80	1.49	2.25	3.73	3.88	

Name	07/31/2018 Market Value	Current Allocation	Latest Qtr (%)	YTD (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Incept (%)	Inception Date
<b>Alternative Investments</b>										
Archstone Offshore	\$46,226	0.6%	-19.94	-21.27	-21.69	-8.16	-2.92	-	0.35	05/31/2010
<i>HFRI Fund of Funds</i>			0.31	0.78	4.18	1.90	3.27	1.69	3.12	
FPA Crescent	\$2,502,837	33.0%	4.03	3.53	7.61	-	-	-	7.61	07/31/2017
<i>S&amp;P 500 Index</i>			6.87	6.47	16.24	12.52	13.12	10.67	16.24	
PAAMCO Pacific	\$126,432	1.7%	-2.17	-8.92	-9.17	-3.79	-0.89	0.45	3.30	05/31/2003
<i>3 Mth T-Bill</i>			0.49	1.05	1.54	0.79	0.49	0.32	1.23	
PIMCO All Asset	\$2,426,677	32.0%	-1.29	-0.69	4.03	-	-	-	4.03	07/31/2017
<i>CPI + 500bps</i>			2.03	5.31	8.04	6.85	6.51	6.35	8.04	
Westwood Income Opp	\$2,479,669	32.7%	3.50	1.44	5.59	-	-	-	5.41	06/30/2017
<i>Westwood Benchmark*</i>			4.13	1.60	4.56	5.17	6.04	6.46	5.09	
<b>Total Alternative Investments</b>	<b>\$7,581,841</b>	<b>100.0%</b>	<b>1.81</b>	<b>0.81</b>	<b>3.72</b>	<b>0.71</b>	<b>2.26</b>	<b>2.20</b>	<b>4.00</b>	<b>11/30/2004</b>
<i>HFRI Fund of Funds</i>			0.31	0.78	4.18	1.90	3.27	1.69	2.96	

\*Westwood Custom Benchmark is 25% S&P 500 / 25% BBGBarc US Treasury / 25% ICE BofAML 6 Months US T-Bills / 25% FTSE NAREIT All-Equity REIT.

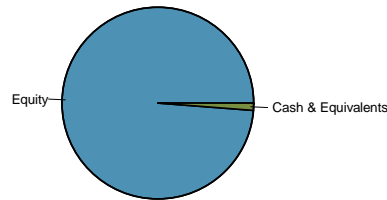


Name	07/31/2018 Market Value	Current Allocation	Latest Qtr (%)	YTD (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Incept (%)	Inception Date
<b>Cash &amp; Equivalents</b>										
Cash Management	\$482,912	100.0%	1.96	2.27	2.47	0.84	0.51	-	0.30	09/30/2009
<i>FTSE 1 Mo TBill</i>			0.44	0.92	1.35	0.65	0.40	0.27	0.25	
<b>Total Cash &amp; Equivalents</b>	<b>\$482,912</b>	<b>100.0%</b>	<b>1.96</b>	<b>2.28</b>	<b>2.56</b>	<b>1.00</b>	<b>0.60</b>	<b>-</b>	<b>0.35</b>	<b>09/30/2009</b>
<i>FTSE 1 Mo TBill</i>			0.44	0.92	1.35	0.65	0.40	0.27	0.25	
<b>TOTAL COMPOSITE</b>	<b>\$53,693,971</b>	<b>100.0%</b>	<b>1.59</b>	<b>1.78</b>	<b>6.71</b>	<b>5.78</b>	<b>6.95</b>	<b>6.80</b>	<b>8.03</b>	<b>10/31/1995</b>
<i>Composite Benchmark*</i>			2.86	2.29	7.68	6.20	6.97	6.12	6.91	

\*Composite Benchmark is 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBarc US Aggregate TR / 15% HFRI Fund of Funds Composite Index through 4/2018, then the weighted managers' composite benchmark in the periods following.

### Sector Analysis

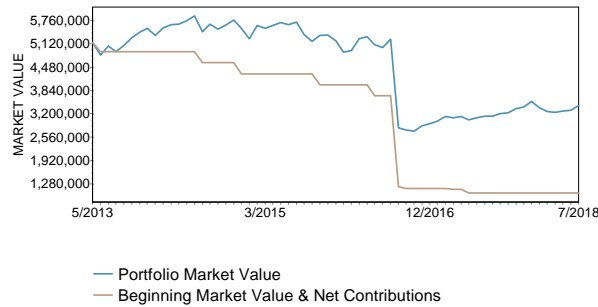
Total Market Value  
as of July 31, 2018  
\$ 3,417,281



	Value	Percent
Equity	3,376,179	98.80
Cash & Equivalents	41,102	1.20

### Portfolio Growth

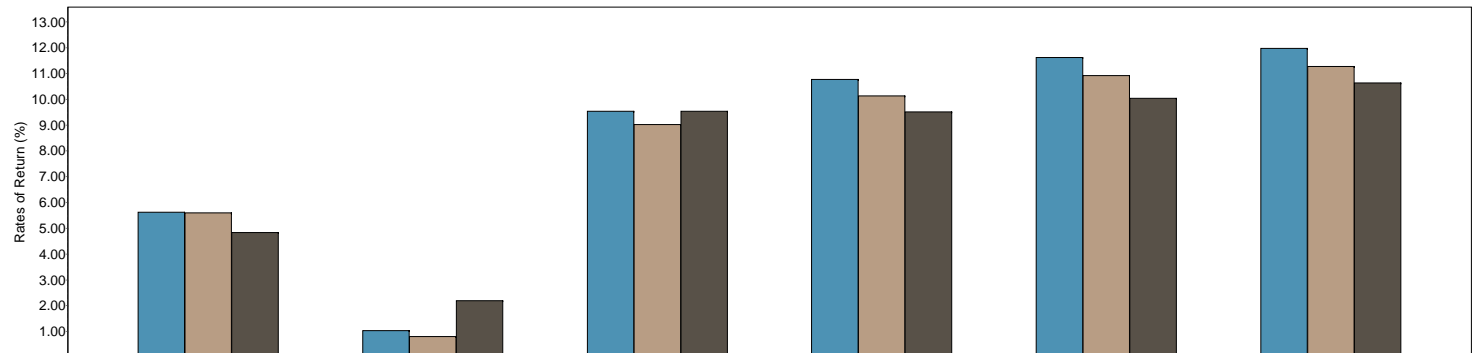
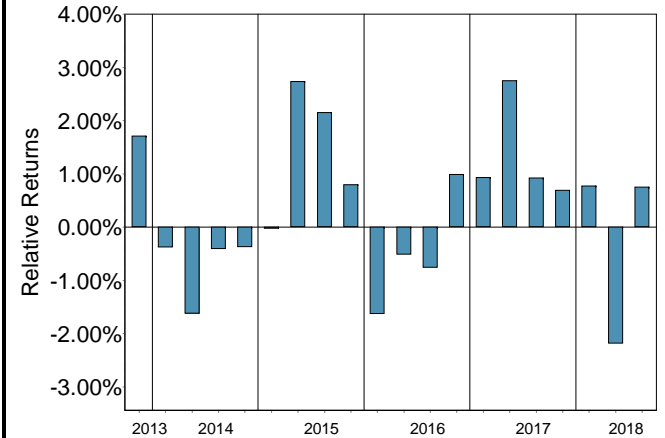
Source of Portfolio Growth  
May 31, 2013 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	3,236,408	5,147,418
Net Contribution	0	-4,119,875
Investment Return	180,873	2,389,738
Ending Value	3,417,281	3,417,281

### Relative Return

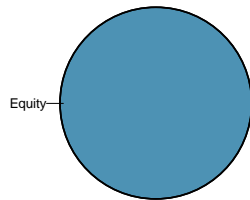
Quarterly Relative Returns vs Russell 1000 Value



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception
TOTAL FUND Gross Time Weighted Return	5.62	1.02	9.54	10.76	11.62	11.97
TOTAL FUND Net Time Weighted Return	5.59	0.79	9.02	10.13	10.92	11.26
Russell 1000 Value	4.83	2.20	9.54	9.51	10.04	10.63

### Sector Analysis

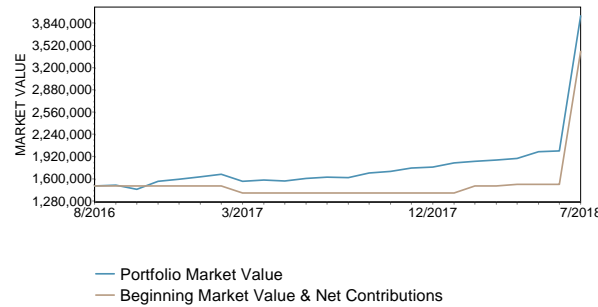
Total Market Value  
as of July 31, 2018  
\$ 3,943,798



	Value	Percent
Equity	3,942,321	99.96
Cash & Equivalents	1,478	0.04

### Portfolio Growth

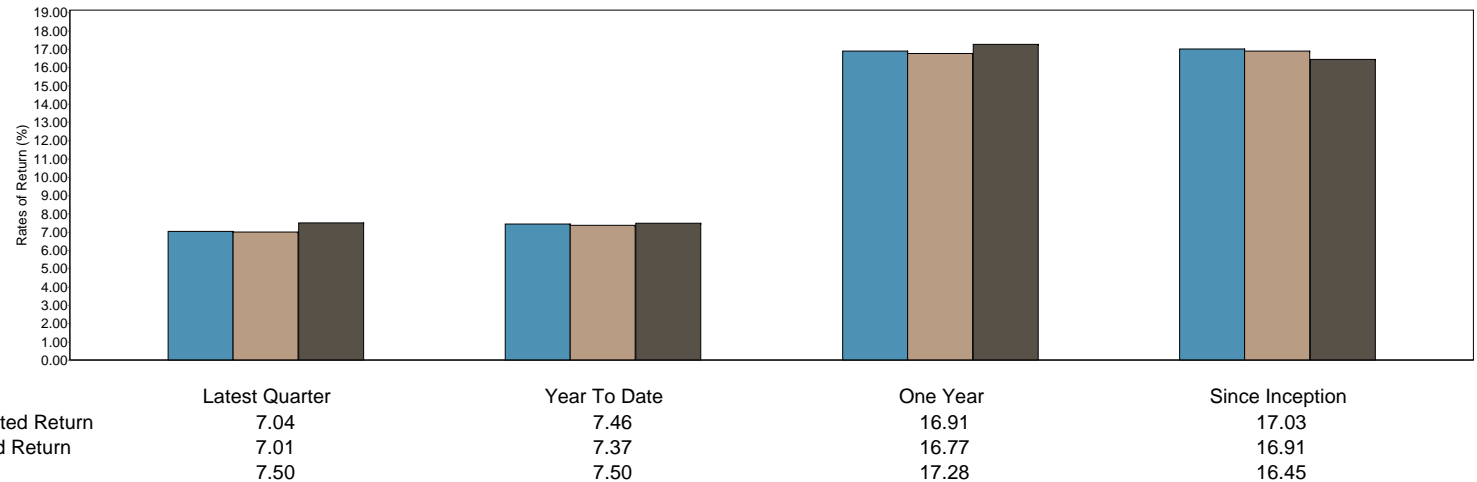
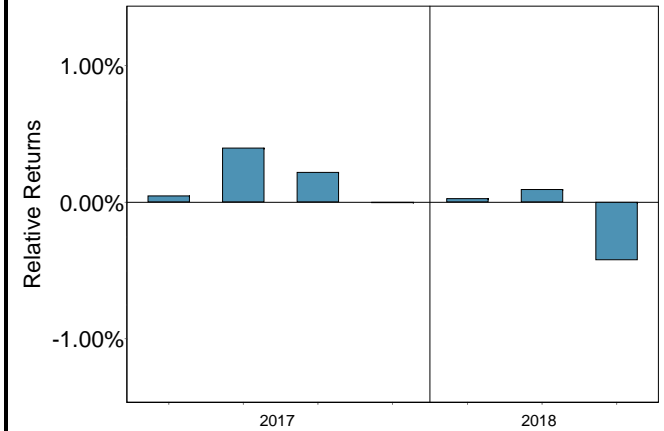
Source of Portfolio Growth  
August 31, 2016 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	1,895,293	1,494,766
Net Contribution	1,915,605	1,940,630
Investment Return	132,901	508,403
Ending Value	3,943,798	3,943,798

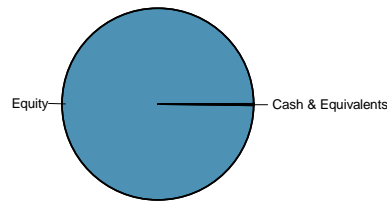
### Relative Return

Quarterly Relative Returns vs Russell 2500



### Sector Analysis

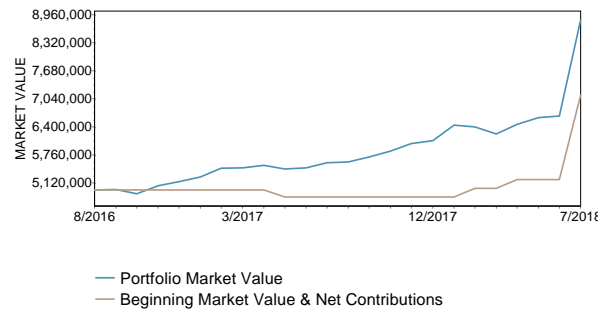
Total Market Value  
as of July 31, 2018  
\$ 8,848,244



	Value	Percent
Equity	8,830,180	99.80
Cash & Equivalents	18,063	0.20

### Portfolio Growth

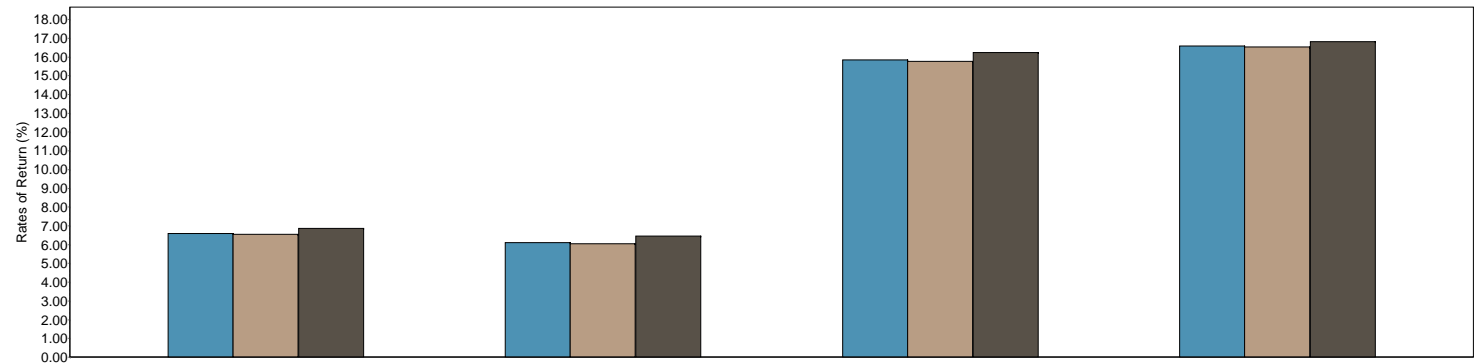
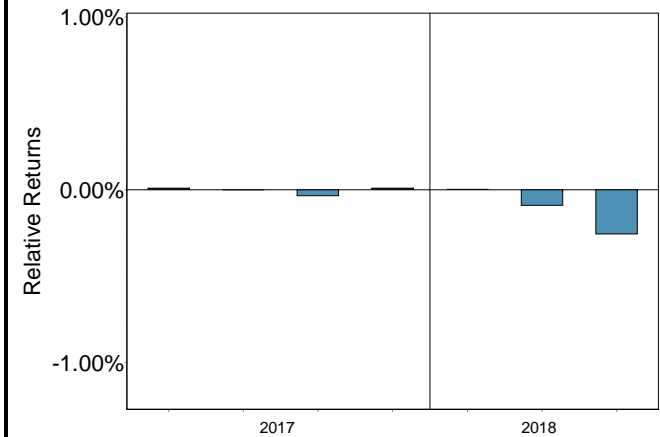
Source of Portfolio Growth  
August 31, 2016 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	6,454,331	4,962,216
Net Contribution	1,932,058	2,167,083
Investment Return	461,855	1,718,945
Ending Value	8,848,244	8,848,244

### Relative Return

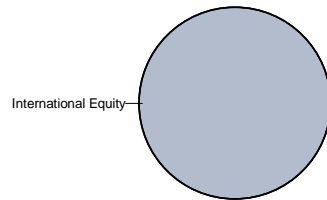
Quarterly Relative Returns vs S&P 500 Index



	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND Gross Time Weighted Return	6.60	6.10	15.85	16.60
TOTAL FUND Net Time Weighted Return	6.56	6.05	15.77	16.53
S&P 500 Index	6.87	6.47	16.24	16.81

### Sector Analysis

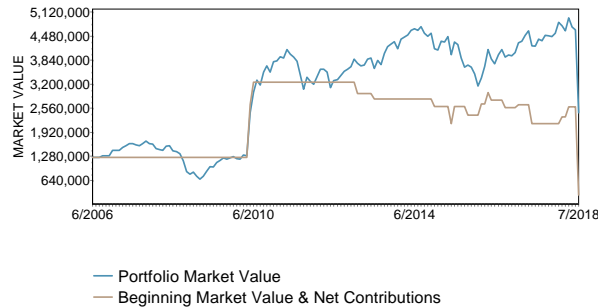
Total Market Value  
as of July 31, 2018  
\$ 2,437,482



	Value	Percent
International Equity	2,438,330	100.00

### Portfolio Growth

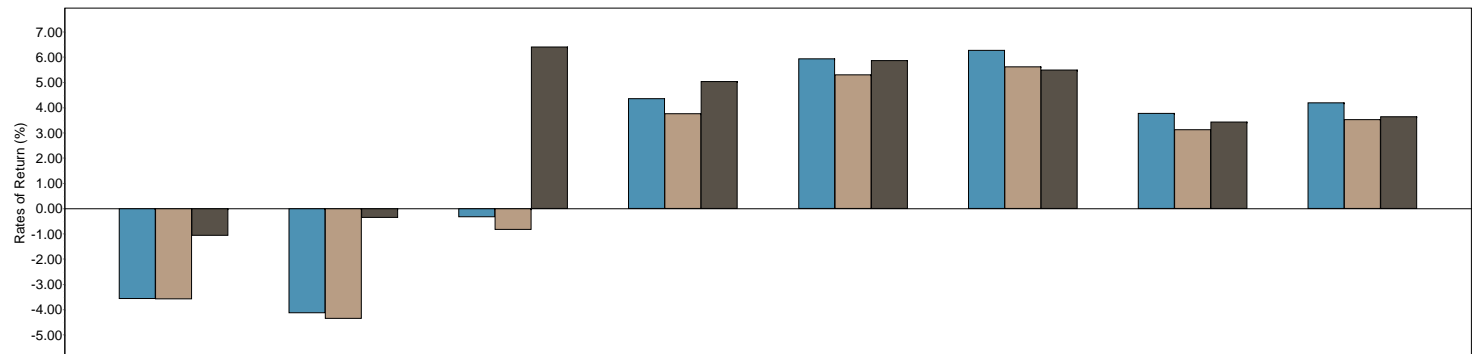
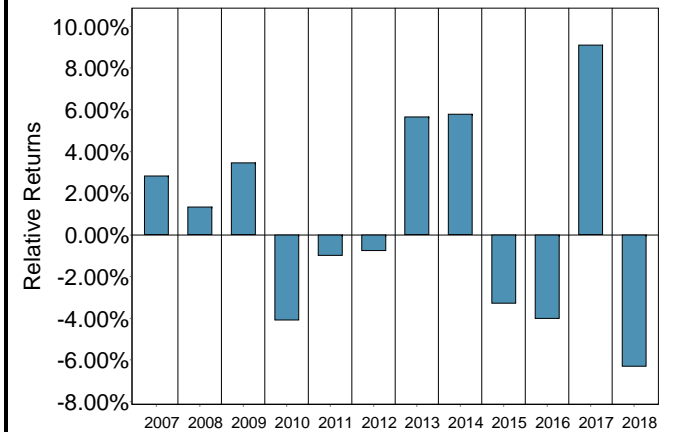
Source of Portfolio Growth  
June 30, 2006 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	4,965,801	1,253,741
Net Contribution	-2,350,000	-1,002,245
Investment Return	-178,319	2,185,986
Ending Value	2,437,482	2,437,482

### Relative Return

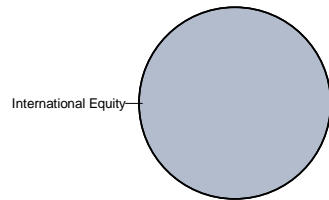
Annual Relative Returns vs MSCI Net EAFE



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-3.57	-4.14	-0.33	4.36	5.94	6.26	3.77	4.19
TOTAL FUND Net Time Weighted Return	-3.59	-4.36	-0.83	3.76	5.30	5.61	3.12	3.53
MSCI Net EAFE	-1.07	-0.36	6.40	5.03	5.86	5.49	3.43	3.64

### Sector Analysis

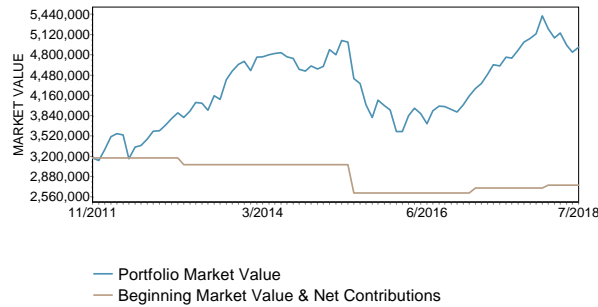
Total Market Value  
as of July 31, 2018  
\$ 4,922,854



	Value	Percent
International Equity	4,922,854	100.00

### Portfolio Growth

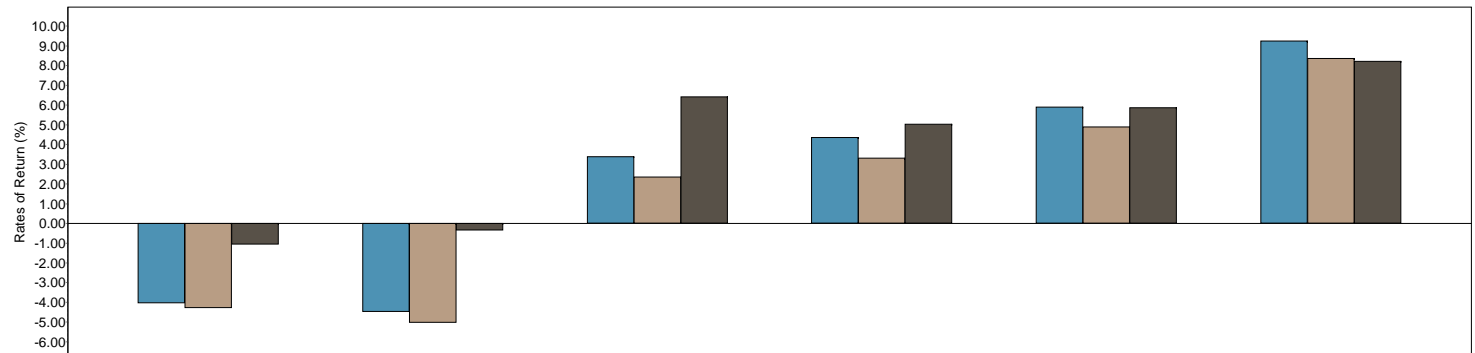
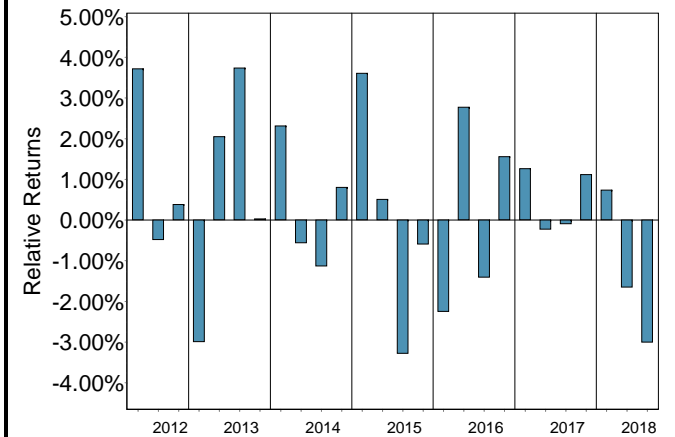
Source of Portfolio Growth  
November 30, 2011 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	5,142,759	3,169,831
Net Contribution	0	-425,000
Investment Return	-219,905	2,178,023
Ending Value	4,922,854	4,922,854

### Relative Return

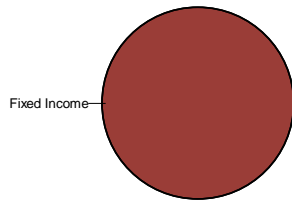
Quarterly Relative Returns vs MSCI Net EAFE



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-4.04	-4.48	3.39	4.35	5.90	9.25
TOTAL FUND Net Time Weighted Return	-4.28	-5.03	2.36	3.31	4.89	8.36
MSCI Net EAFE	-1.07	-0.36	6.40	5.03	5.86	8.22

### Sector Analysis

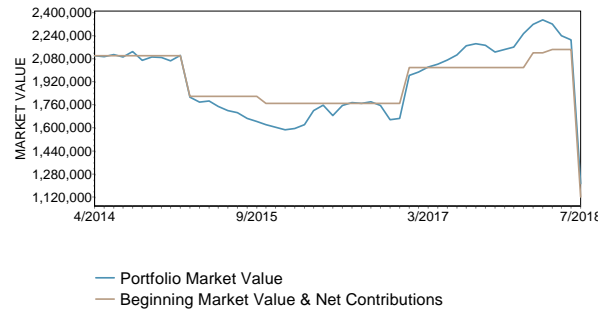
Total Market Value  
as of July 31, 2018  
\$ 1,212,929



	Value	Percent
Fixed Income	1,212,929	100.00

### Portfolio Growth

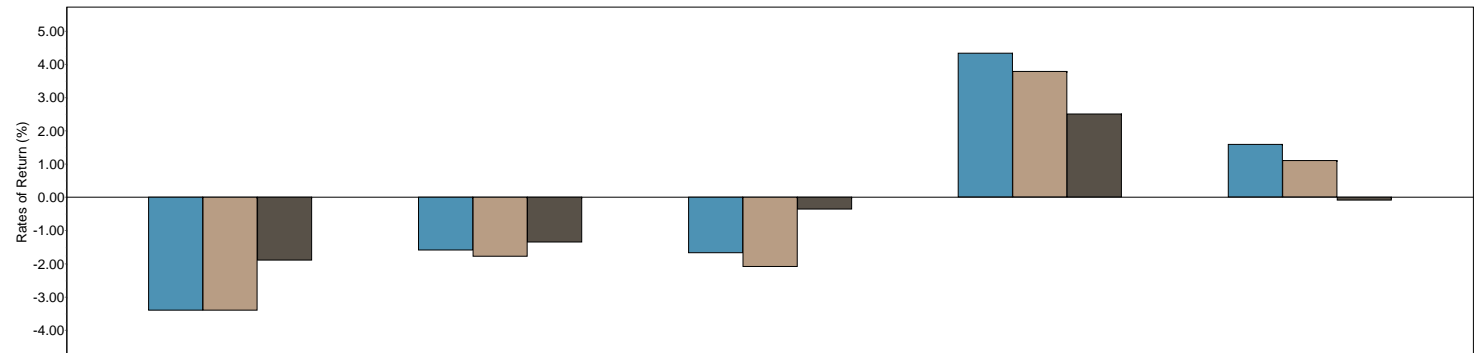
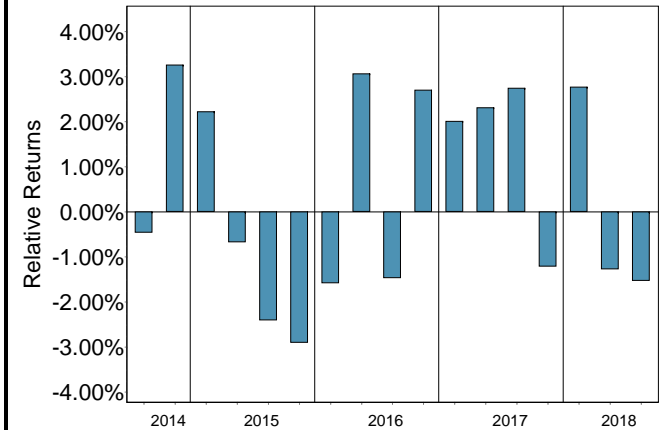
Source of Portfolio Growth  
April 30, 2014 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	2,321,969	2,100,000
Net Contribution	-1,025,000	-980,000
Investment Return	-84,040	92,929
Ending Value	1,212,929	1,212,929

### Relative Return

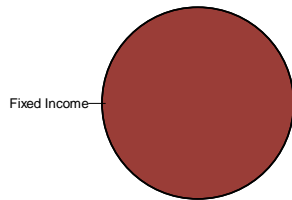
Quarterly Relative Returns vs FTSE WORLD GOVT BOND



	Latest Quarter	Year To Date	One Year	Three Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-3.41	-1.59	-1.67	4.34	1.59
TOTAL FUND Net Time Weighted Return	-3.41	-1.78	-2.09	3.79	1.10
FTSE WORLD GOVT	-1.90	-1.35	-0.36	2.51	-0.09

### Sector Analysis

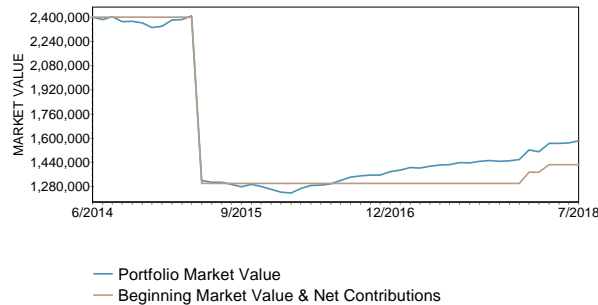
Total Market Value  
as of July 31, 2018  
\$ 1,583,163



	Value	Percent
Fixed Income	1,583,163	100.00

### Portfolio Growth

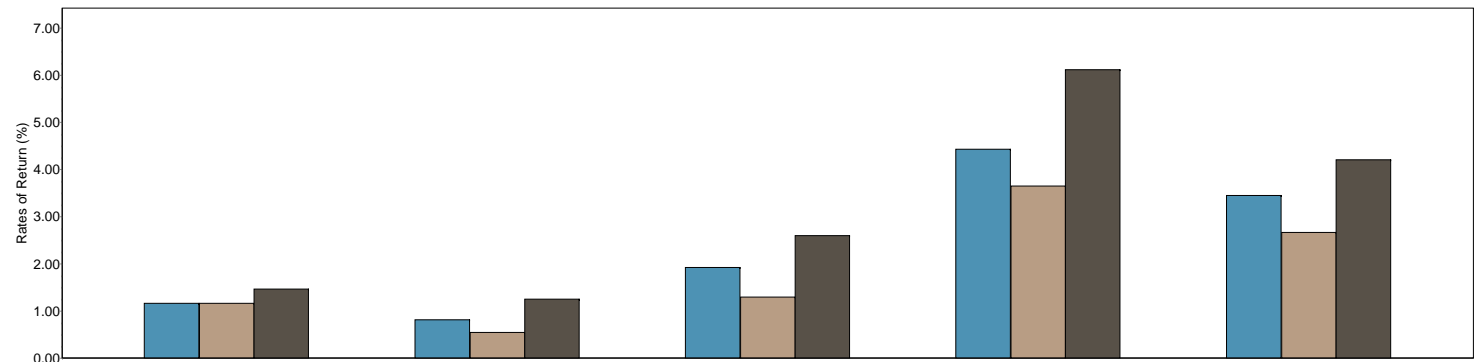
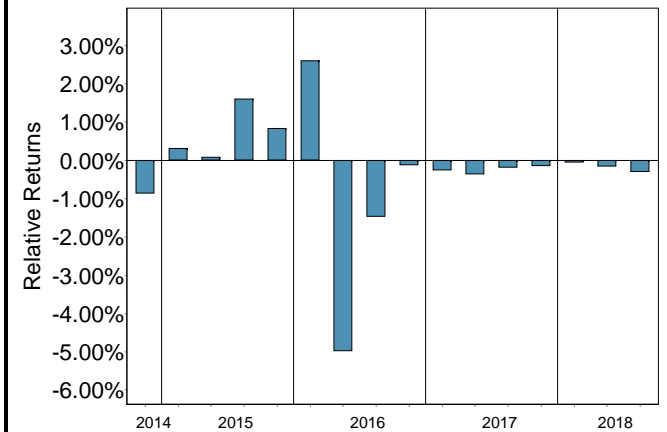
Source of Portfolio Growth  
June 30, 2014 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	1,565,018	2,400,000
Net Contribution	0	-975,000
Investment Return	18,145	158,163
Ending Value	1,583,163	1,583,163

### Relative Return

Quarterly Relative Returns vs BB High Yield US Corporate

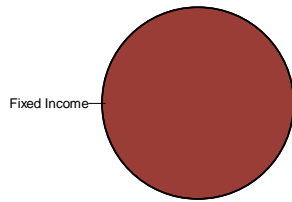


	Latest Quarter	Year To Date	One Year	Three Years	Since Inception
TOTAL FUND Gross Time Weighted Return	1.16	0.81	1.92	4.43	3.45
TOTAL FUND Net Time Weighted Return	1.16	0.55	1.30	3.65	2.66
BB HY US Corp	1.47	1.25	2.60	6.12	4.21



**Sector Analysis**

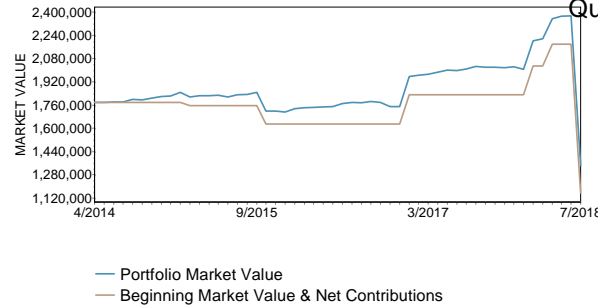
Total Market Value  
as of July 31, 2018  
\$ 1,344,280



	Value	Percent
Fixed Income	1,344,280	100.00

**Portfolio Growth**

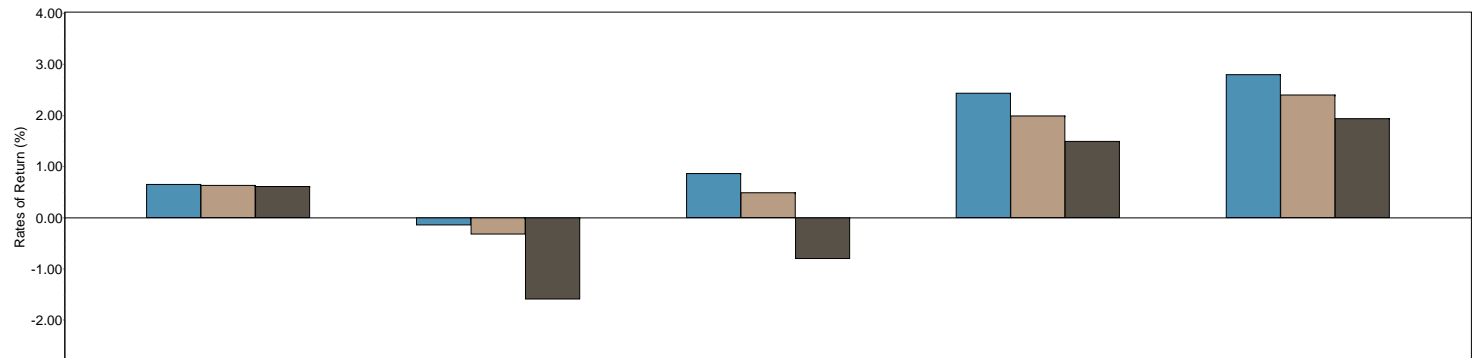
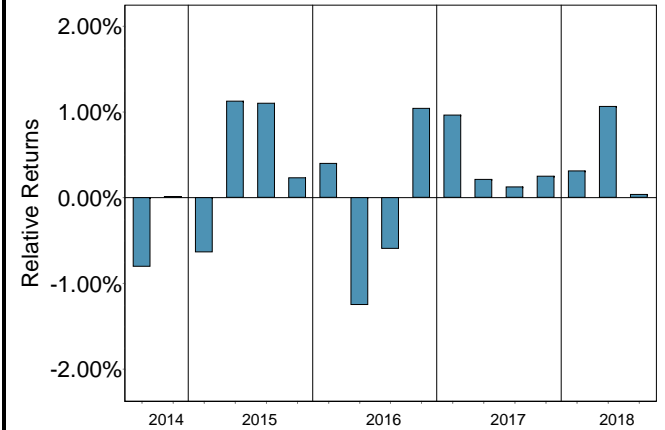
Source of Portfolio Growth  
April 30, 2014 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	2,354,364	1,780,000
Net Contribution	-1,025,000	-625,000
Investment Return	14,916	189,280
Ending Value	1,344,280	1,344,280

**Relative Return**

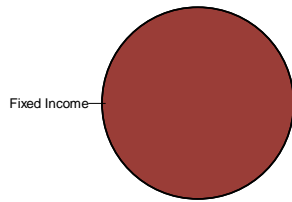
Quarterly Relative Returns vs Bloomberg Barclays Aggregate Bond



	Latest Quarter	Year To Date	One Year	Three Years	Since Inception
TOTAL FUND Gross Time Weighted Return	0.65	-0.15	0.87	2.44	2.80
TOTAL FUND Net Time Weighted Return	0.63	-0.33	0.49	1.99	2.40
BB Agg Bond	0.61	-1.59	-0.80	1.49	1.94

### Sector Analysis

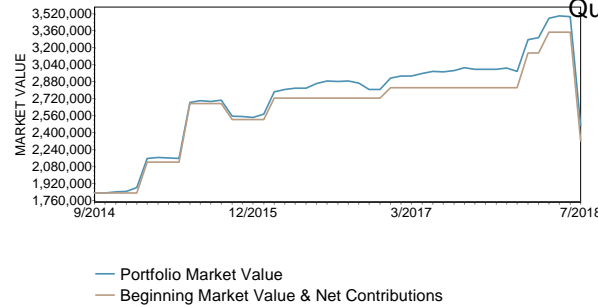
Total Market Value  
as of July 31, 2018  
\$ 2,464,100



	Value	Percent
Fixed Income	2,464,100	100.00

### Portfolio Growth

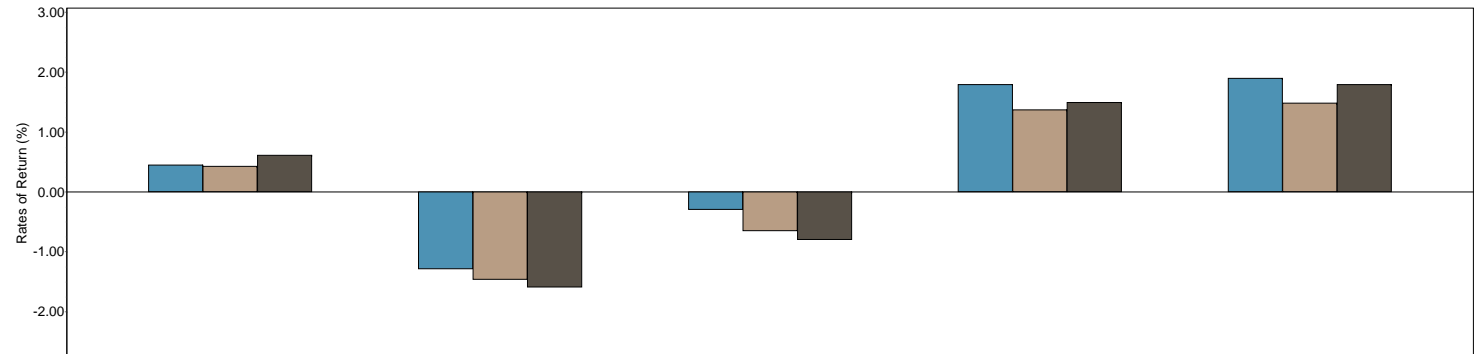
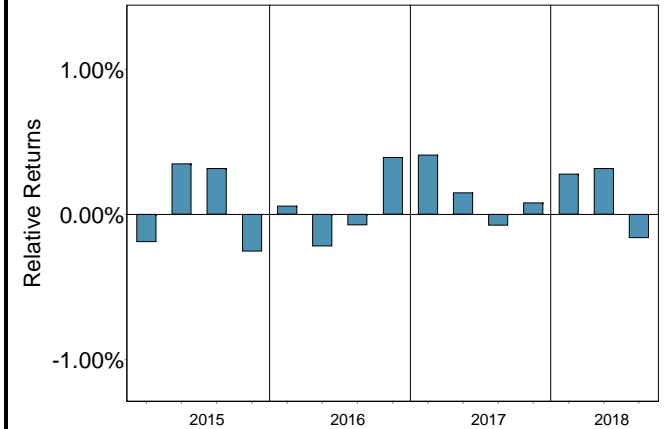
Source of Portfolio Growth  
September 30, 2014 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	3,474,313	1,830,000
Net Contribution	-1,025,000	492,525
Investment Return	14,786	141,575
Ending Value	2,464,100	2,464,100

### Relative Return

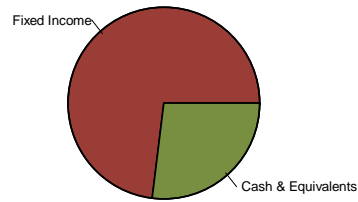
Quarterly Relative Returns vs Bloomberg Barclays Aggregate Bond



	Latest Quarter	Year To Date	One Year	Three Years	Since Inception
TOTAL FUND Gross Time Weighted Return	0.45	-1.29	-0.29	1.79	1.89
TOTAL FUND Net Time Weighted Return	0.43	-1.46	-0.65	1.37	1.48
BB Agg Bond	0.61	-1.59	-0.80	1.49	1.79

### Sector Analysis

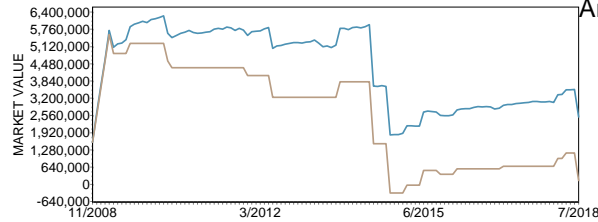
Total Market Value  
as of July 31, 2018  
\$ 2,497,888



	Value	Percent
Fixed Income	1,824,634	73.05
Cash & Equivalents	673,254	26.95

### Portfolio Growth

Source of Portfolio Growth  
November 30, 2008 Through July 31, 2018

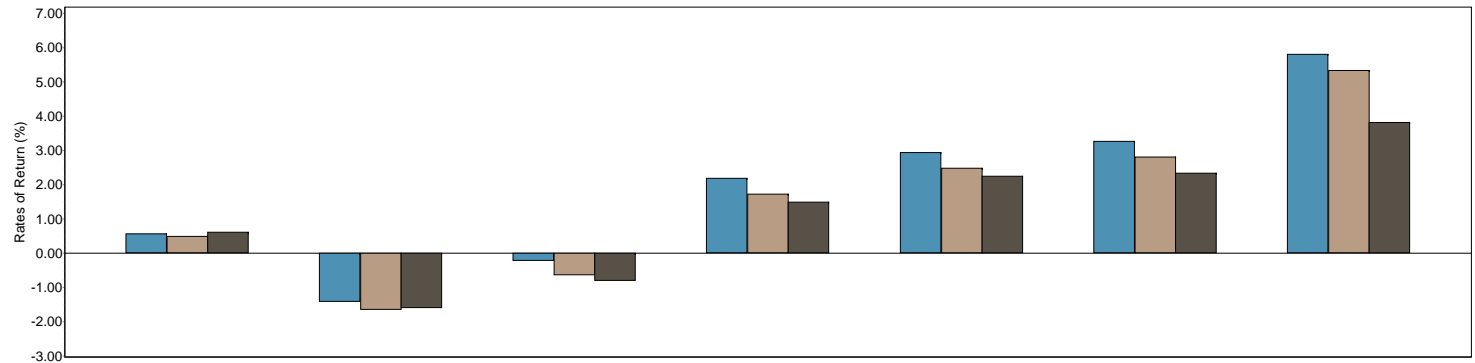
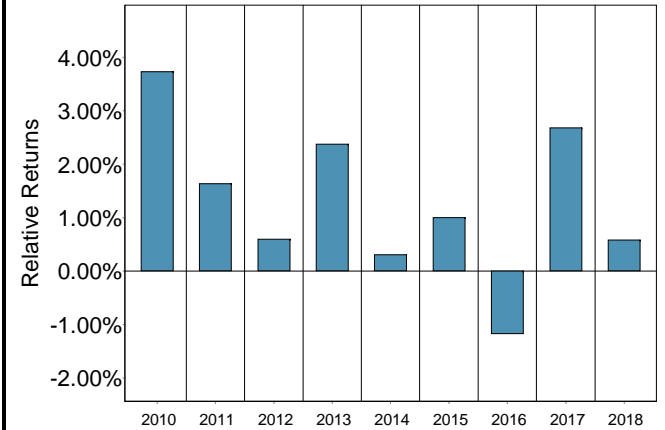


— Portfolio Market Value  
— Beginning Market Value & Net Contributions

	Latest Quarter	Since Inception
Beginning Value	3,505,779	1,568,884
Net Contribution	-1,025,000	-1,419,408
Investment Return	17,109	2,348,411
Ending Value	2,497,888	2,497,888

### Relative Return

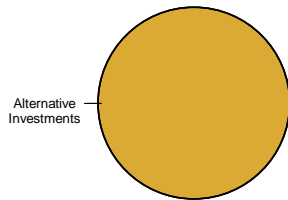
Annual Relative Returns vs Bloomberg Barclays Aggregate Bond



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Since Inception
TOTAL FUND Gross Time Weighted Return	0.56	-1.42	-0.22	2.19	2.94	3.27	5.81
TOTAL FUND Net Time Weighted Return	0.49	-1.65	-0.64	1.73	2.48	2.81	5.34
BB Agg Bond	0.61	-1.59	-0.80	1.49	2.25	2.34	3.82

### Sector Analysis

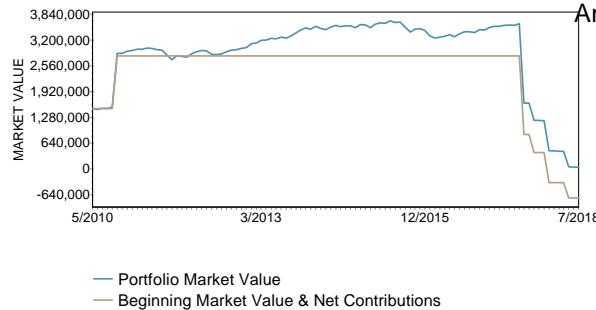
Total Market Value  
as of July 31, 2018  
\$ 46,226



	Value	Percent
Alternative Investments	46,226	100.00

### Portfolio Growth

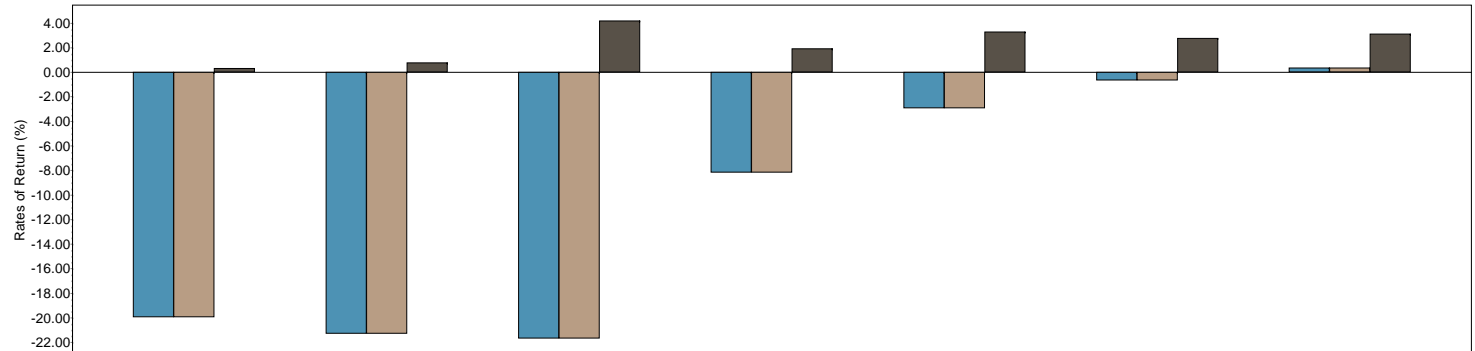
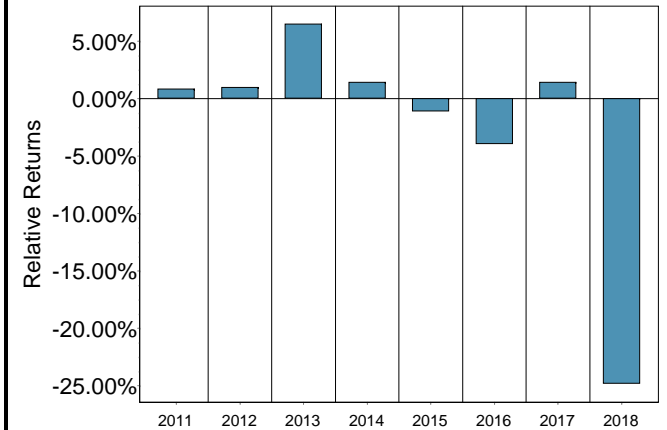
Source of Portfolio Growth  
May 31, 2010 Through July 31, 2018



	Latest Quarter	Since Inception
Beginning Value	439,133	1,500,000
Net Contribution	-381,396	-2,223,363
Investment Return	-11,511	769,589
Ending Value	46,226	46,226

### Relative Return

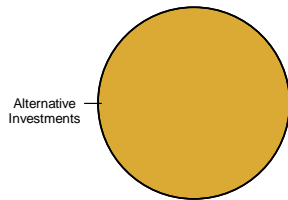
Annual Relative Returns vs HFRI Fund of Funds Composite Index



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-19.94	-21.27	-21.69	-8.16	-2.92	-0.64	0.35
TOTAL FUND Net Time Weighted Return	-19.94	-21.27	-21.69	-8.16	-2.92	-0.64	0.35
HFRI Fund of Funds	0.31	0.78	4.18	1.90	3.27	2.77	3.12

### Sector Analysis

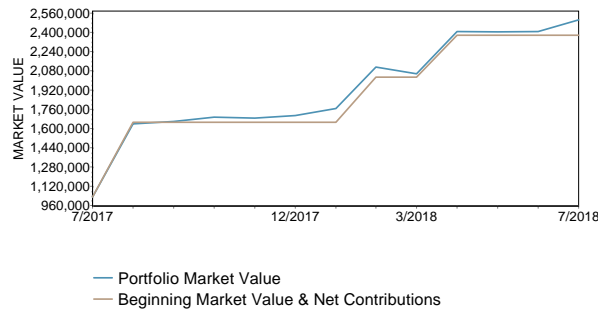
Total Market Value  
as of July 31, 2018  
\$ 2,502,837



	Value	Percent
Alternative Investments	2,502,837	100.00

### Portfolio Growth

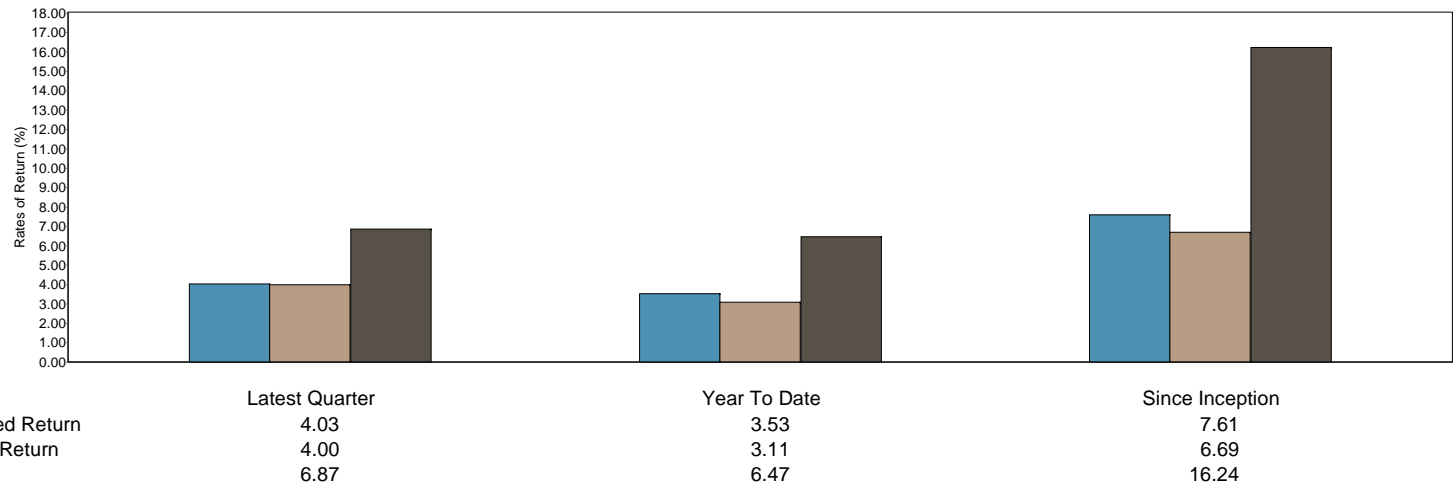
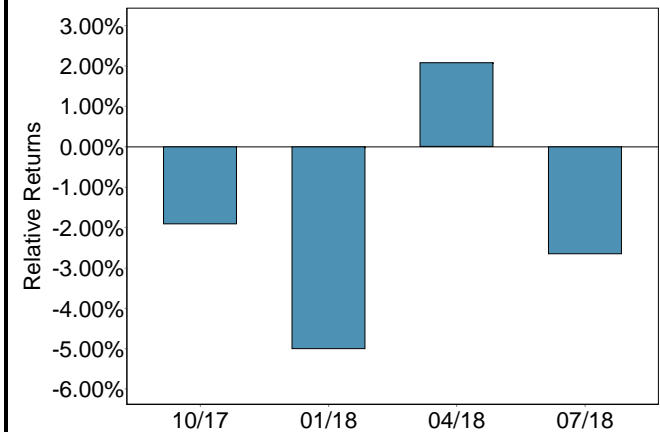
Source of Portfolio Growth  
July 31, 2017 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	2,406,669	1,031,176
Net Contribution	0	1,345,000
Investment Return	96,167	126,661
Ending Value	2,502,837	2,502,837

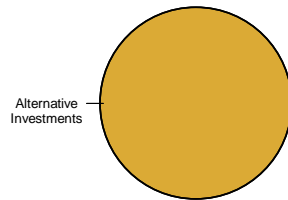
### Relative Return

Quarterly Relative Returns vs S&P 500 Index



### Sector Analysis

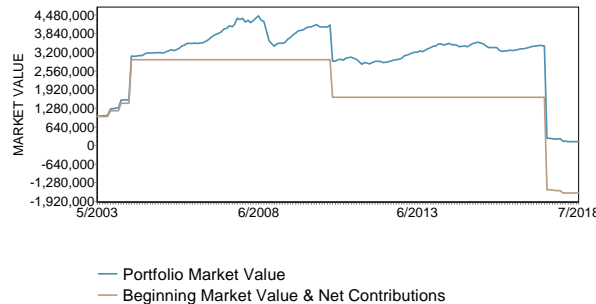
Total Market Value  
as of July 31, 2018  
\$ 126,432



	Value	Percent
Alternative Investments	126,432	100.00

### Portfolio Growth

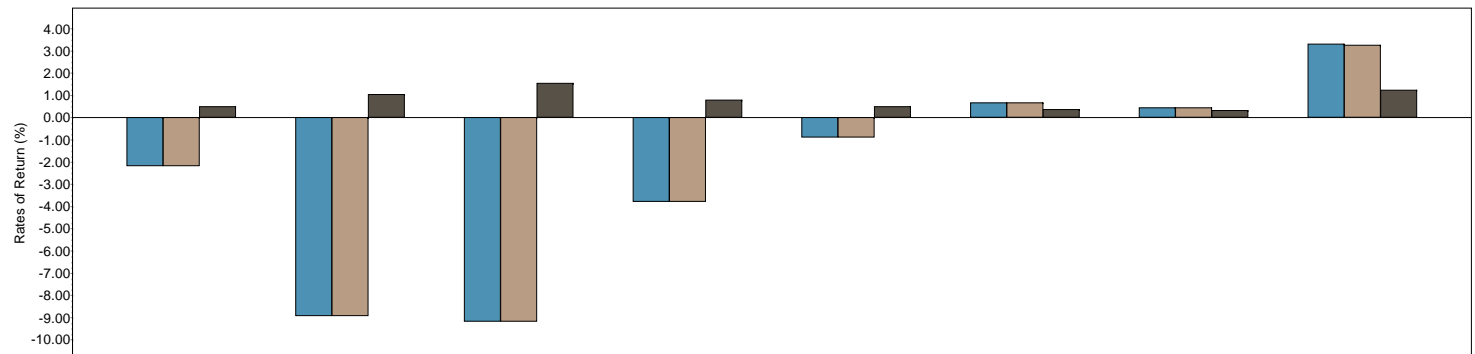
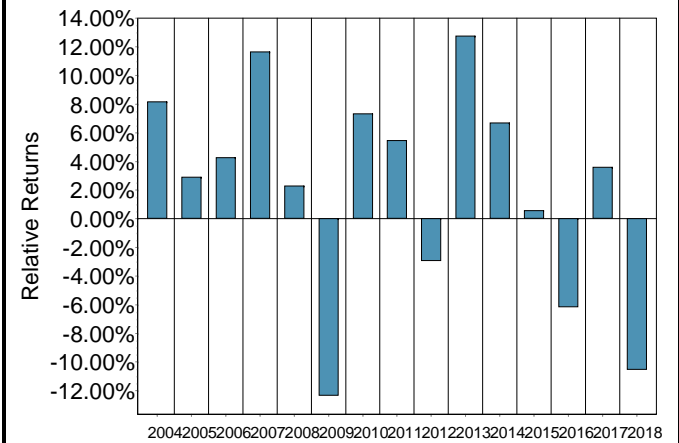
Source of Portfolio Growth  
May 31, 2003 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	129,243	1,000,000
Net Contribution	0	-2,631,593
Investment Return	-2,811	1,758,025
Ending Value	126,432	126,432

### Relative Return

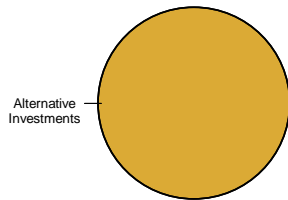
Annual Relative Returns vs 3 Month Treasury Bill



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
TOTAL FUND Gross Time Weighted Return	-2.17	-8.92	-9.17	-3.79	-0.89	0.67	0.45	3.30
TOTAL FUND Net Time Weighted Return	-2.17	-8.92	-9.17	-3.79	-0.89	0.67	0.45	3.26
3 Mth T-Bill	0.49	1.05	1.54	0.79	0.49	0.37	0.32	1.23

### Sector Analysis

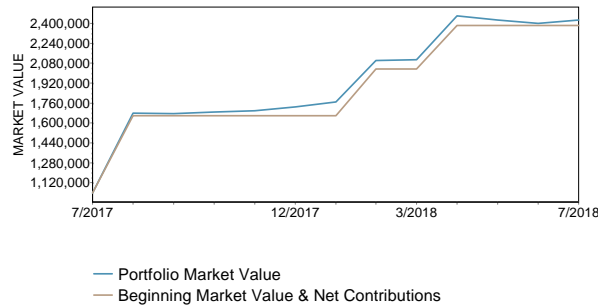
Total Market Value  
as of July 31, 2018  
\$ 2,426,677



	Value	Percent
Alternative Investments	2,426,677	100.00

### Portfolio Growth

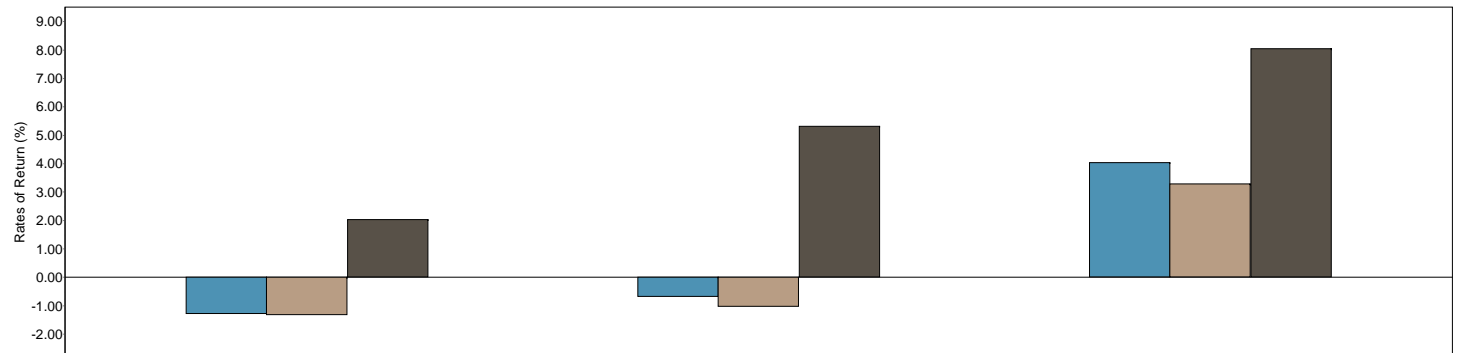
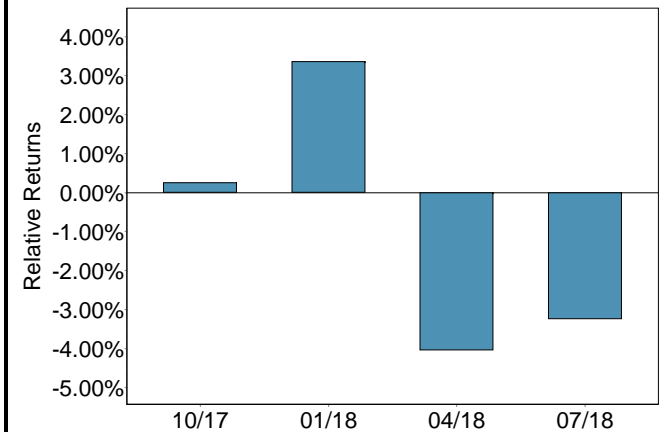
Source of Portfolio Growth  
July 31, 2017 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	2,459,120	1,038,563
Net Contribution	0	1,345,000
Investment Return	-32,443	43,114
Ending Value	2,426,677	2,426,677

### Relative Return

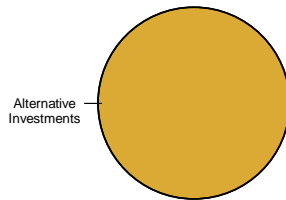
Quarterly Relative Returns vs CPI + 500bps



	Latest Quarter	Year To Date	Since Inception
TOTAL FUND Gross Time Weighted Return	-1.29	-0.69	4.03
TOTAL FUND Net Time Weighted Return	-1.32	-1.03	3.28
CPI + 500bps	2.03	5.31	8.04

### Sector Analysis

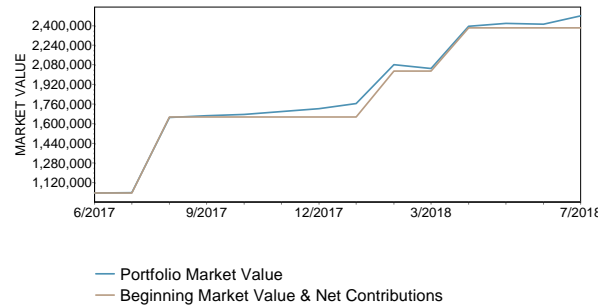
Total Market Value  
as of July 31, 2018  
\$ 2,479,669



	Value	Percent
Alternative Investments	2,479,669	100.00

### Portfolio Growth

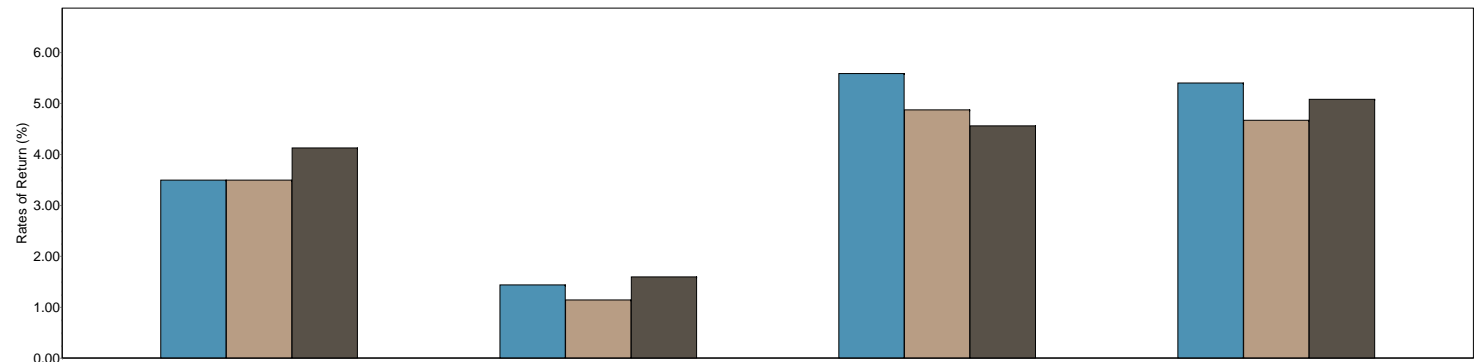
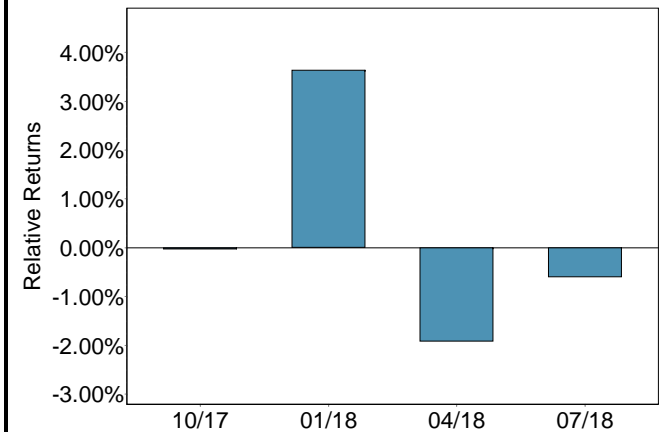
Source of Portfolio Growth  
June 30, 2017 Through July 31, 2018



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	2,395,816	1,036,000
Net Contribution	0	1,345,000
Investment Return	83,853	98,669
Ending Value	2,479,669	2,479,669

### Relative Return

Quarterly Relative Returns vs Westwood Blended Benchmark



	Latest Quarter	Year To Date	One Year	Since Inception
TOTAL FUND Gross Time Weighted Return	3.50	1.44	5.59	5.41
TOTAL FUND Net Time Weighted Return	3.50	1.14	4.87	4.67
Westwood Benchmark*	4.13	1.60	4.56	5.09



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