



Mr. Miguel Ruelas  
 Sonoma Valley Fund  
 120 Stony Point Rd, Suite 220  
 Santa Rosa, CA 95401

## Sonoma Valley Operations Fund

Fund 628B

Fund Type: Unrestricted | Expendable

### Summary for the period April 1 through June 30, 2017

|  | Current Period<br>April 1, 2017 –<br>June 30, 2017 | Year to Date<br>January 1, 2017 –<br>June 30, 2017 |
|--|--|--|
| <b>Beginning Fund Balance</b>  | <b>\$50,601.66</b>                                 | <b>\$54,506.48</b>                                 |
| <b>INCOME</b>  |  |  |
| Gifts to fund (see attached listing)   | 15,970.00  | 17,056.25  |
| Interest and dividend income   | 0.00   | 0.00   |
| Change in market value of fund investments   | 0.00   | 0.00   |
| <b>Total Income</b>  | <b>\$15,970.00</b>                                 | <b>\$17,056.25</b>                                 |
| <b>EXPENDITURES</b>  |  |  |
| Grants/scholarships  | 0.00   | 0.00   |
| Foundation support fees  | 0.00   | 0.00   |
| Investment fees  | 0.00   | 0.00   |
| Banners, Hidden in Plain Sight, website, board orientation, development event, annual report | 14,353.15  | 19,344.22  |
| <b>Total Expenditures</b>  | <b>\$14,353.15</b>                                 | <b>\$19,344.22</b>                                 |
| <b>Ending Fund Balance</b>   | <b>\$52,218.51</b>                                 | <b>\$52,218.51</b>                                 |

### Investment Allocation:

|                                       |           |
|---------------------------------------|-----------|
| Long-Term Pool:                       | 0%        |
| Socially Responsible Investment Pool: | 0%        |
| Intermediate Term Pool:               | 0%        |
| Short-Term Pool:                      | 0%        |
| <b>Total:</b>                         | <b>0%</b> |

## Investment performance for the period ending June 30, 2017

|   | Quarter      | 1 year        | 3 years       | 5 years      | Since Inception |
|---|--------------|---------------|---------------|--------------|-----------------|
| <b>Long-Term Pool</b>                       | <b>3.08%</b> | <b>12.68%</b> | <b>2.79%</b>  | <b>5.85%</b> | <b>6.29%</b>    |
| Composite Benchmark                         | 2.90%        | 12.36%        | 4.32%         | 6.91%        | 5.92%           |
| <b>Socially Responsible Investment Pool</b> | <b>3.17%</b> | <b>10.77%</b> | <b>3.28%</b>  | <b>7.91%</b> | <b>4.79%</b>    |
| Composite Benchmark                         | 2.90%        | 12.47%        | 4.52%         | 8.89%        | 5.81%           |
| <b>Intermediate Term Pool</b>               | <b>1.50%</b> | <b>4.82%</b>  | <b>-0.55%</b> | <b>2.48%</b> | <b>3.46%</b>    |
| Composite Benchmark                         | 1.49%        | 4.56%         | 2.65%         | 3.86%        | 4.59%           |

**Long-Term (LT) Pool composite benchmark:** LT Pool Composite Benchmark is made up of 40% S&P 500, 15% Russell 2000 Index, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Corp A+, and 5% 90-Day T-Bills from 1/1997 to 10/2011; 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, and 25% HFRI Fund of Funds Composite from 11/2011 to 9/2013; 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 3% S&P NAM Natural Resources, 30% HFRI Fund of Funds Composite, and 2% Bloomberg Commodity from 10/2013 to 4/2014; 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, and 10% Real Assets Equal Weighted Index from 5/2014 to 6/2015; and 33% S&P 500, 23.5% Barclays US Gov/Credit 1-5 yr, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600 from 7/2015 to Present.

**Socially Responsible Investment (SRI) Pool composite benchmark:** SRI Pool Composite Benchmark is made up of 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, and 5% 90 Day T Bills from 5/2001 to 6/2012; 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, and 5% 90 Day TBills from 7/2012 to 10/2016; and 33% S&P 500, 35.25% Barclays US Gov/Credit 1-5 yr, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, and 2.5% S&P Small Cap 600 from 11/2016 to Present.

**Intermediate Term (IT) Pool composite benchmark:** IT Pool Composite Benchmark is made up of 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Corp Interm, and 10% 90-Day T-Bills from 7/2003 to 2/2012; 20% MSCI AC World Net, 50% BC Agg, 5% Bloomberg Commodity, 15% HRFI Fund of Funds Composite, and 10% 90-day T-bills from 3/2012 to 9/2013; 20% MSCI AC World Net, 40% BC Agg, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, and 20% 90-Day T-Bills from 10/2013 to 4/2014; 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90-Day T-Bills, and 2.5% Real Assets Equal Weighted Index from 5/2014 to 12/2015; and 50% Barclays US Gov/Credit 1-5 yr, 25% Barclays Global Aggregate (Ex. USD Float Adjusted), 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600 from 1/2016 to Present.

The **Short-Term Pool** is comprised of cash (e.g., money market funds) and certificates of deposit. The Foundation seeks the best rates possible, while ensuring liquidity. The return for the most recent quarter was 0.19%.

For questions, please contact your philanthropic advisor:

Director of Philanthropic Advising, **Miguel Ruelas, (707) 303-9619**, or  
Senior Philanthropic Advisor, **Kristin Nelson, (707) 303-9625**.



## Sonoma Valley Operations Fund

### Fund 628B

Gifts received through June 30, 2017

| Donor                                       | Date      | Amount           |
|---|-----------|------------------|
| City of Sonoma - Tree Fund                  | 1/20/2017 | 86.25            |
| Mr. and Ms. Lew Perlson                     | 3/24/2017 | 1,000.00         |
| Mr. and Ms. Arthur Grandy                   | 4/14/2017 | 2,000.00         |
| Ms. Nancy Ramsey                            | 4/14/2017 | 2,000.00         |
| SVF Affiliate Support 2017                  | 6/16/2017 | 5,000.00         |
| Ms. Margaret E. Van Camp                    | 6/19/2017 | 1,000.00         |
| Henry A. and Catharine O. Sandbach          | 6/19/2017 | 970.00           |
| Transfer from CEO Discretionary Grants Fund | 6/30/2017 | 5,000.00         |
| <b>Total:</b>                               |           | <b>17,056.25</b> |

