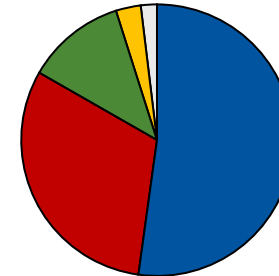


**Community Foundation Sonoma County
Long Term Pool
Performance and Asset Allocation
as of January 31, 2016**

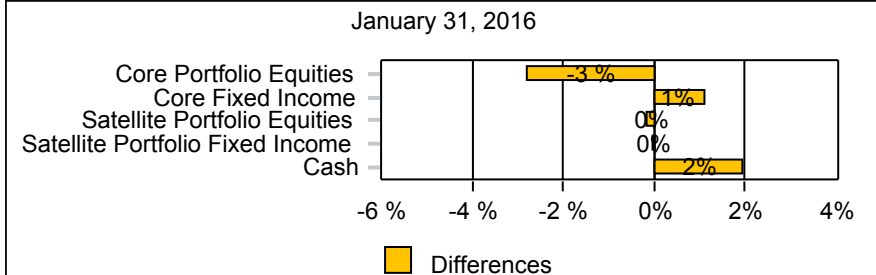


	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Long Term Pool	-3.18	-3.18	-4.19	0.44	2.25	2.88	5.78	02/01/1997
Policy Benchmark	-3.36	-3.36	-3.64	2.60	3.37	3.44	5.39	
Spending Benchmark	0.47	0.47	6.96	6.46	7.03	7.36	7.72	
Core Portfolio	-3.04	-3.04	N/A	N/A	N/A	N/A	-5.40	07/01/2015
Satellite Portfolio	-4.22	-4.22	N/A	N/A	N/A	N/A	-7.27	07/01/2015

January 31, 2016 : \$77,277,319



	Market Value (\$)	Allocation (%)
Core Portfolio Equities	40,330,618	52.19
Core Portfolios Fixed Income	24,023,424	31.09
Satellite Portfolio Equities	9,141,470	11.83
Satellite Portfolio Fixed Income	2,293,635	2.97
Cash	1,488,172	1.93



	Market Value (\$000)	Allocation (%)	Target (%)
Core Portfolio Equities	40,330.62	52.19	55.00
Core Fixed Income	24,023.42	31.09	30.00
Satellite Portfolio Equities	9,141.47	11.83	12.00
Satellite Portfolio Fixed Income	2,293.64	2.97	3.00
Cash	1,488.17	1.93	0.00
Total Fund	77,277.32	100.00	100.00

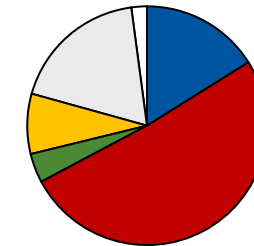
See disclosures for Policy Benchmark Descriptions

**Community Foundation Sonoma County
Intermediate Term Pool
Performance and Asset Allocation
as of January 31, 2016**

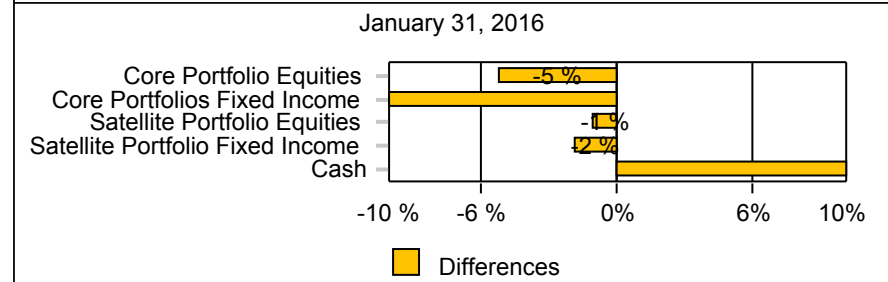


	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Intermediate Term Pool	-0.89	-0.89	-6.57	-1.05	1.02	2.42	3.18	08/01/2003
Policy Benchmark	-1.20	-1.20	-2.15	1.81	2.98	3.88	4.37	
Target Return Benchmark	0.20	0.20	2.29	2.29	2.30	3.33	3.56	
Core Portfolio	-0.61	-0.61	N/A	N/A	N/A	N/A	-0.61	01/01/2016
Satellite Portfolio	-2.36	-2.36	N/A	N/A	N/A	N/A	-2.36	01/01/2016

January 31, 2016 : \$8,432,608



	Market Value (\$)	Allocation (%)
Core Portfolio Equities	1,355,298	16.07
Core Portfolio Fixed Income	4,312,944	51.15
Satellite Portfolio Equities	332,976	3.95
Satellite Portfolio Fixed Income	688,305	8.16
Cash	1,565,126	18.56



	Market Value (\$000)	Allocation (%)	Target (%)
Core Portfolio Equities	1,355.30	16.07	21.25
Core Portfolios Fixed Income	4,312.94	51.15	63.75
Satellite Portfolio Equities	332.98	3.95	5.00
Satellite Portfolio Fixed Income	688.31	8.16	10.00
Cash	1,565.13	18.56	0.00

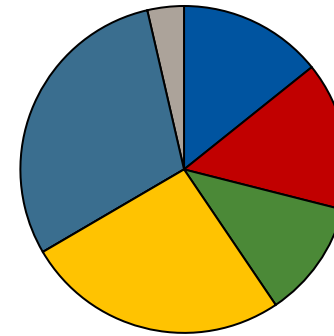
See disclosures for Policy Benchmark Descriptions

**Community Foundation Sonoma County
SRI Long Term Pool
Performance and Asset Allocation
as of January 31, 2016**



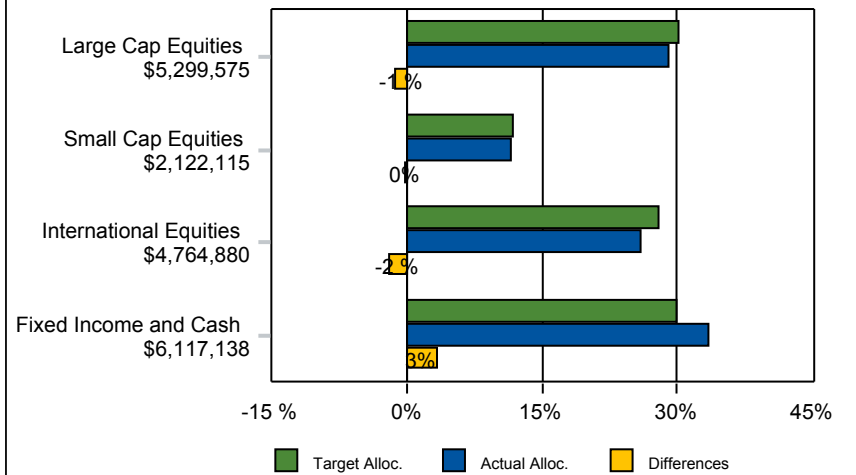
	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
SRI Long Term Pool	-3.50	-3.50	-3.67	4.28	5.30	4.44	4.18	06/01/2001
Policy Benchmark	-4.21	-4.21	-3.54	5.02	6.24	4.91	5.11	
Spending Benchmark	0.47	0.47	6.96	6.46	7.03	7.36	7.61	
Large Cap Equities								
Dana Large Cap Core	-6.29	-6.29	-6.31	11.51	10.39	N/A	6.16	01/01/2007
S&P 500	-4.96	-4.96	-0.64	11.32	10.92	6.49	5.75	
Neuberger Berman Socially Resp	-6.58	-6.58	-4.57	9.92	8.49	6.01	6.42	06/01/2001
S&P 500	-4.96	-4.96	-0.64	11.32	10.92	6.49	5.08	
Small Cap Equities								
Walden Small Cap Core	-3.99	-3.99	-4.22	4.50	5.99	N/A	6.56	11/01/2006
Russell 2000	-8.79	-8.79	-9.92	6.11	7.25	4.92	4.72	
International Equities								
Boston Common International	-5.28	-5.28	-7.23	0.22	1.56	N/A	7.53	05/01/2009
MSCI AC Wid xUS Nt	-6.80	-6.80	-11.95	-2.17	-0.55	1.51	6.42	
Fixed Income								
Dana SRI Fixed Income	1.14	1.14	1.13	1.68	N/A	N/A	2.27	08/01/2012
BC Aggregate	1.38	1.38	-0.16	2.14	3.50	4.66	1.75	

January 31, 2016 : \$18,303,709



	Market Value (\$)	Allocation (%)
Dana Large Cap Core	2,606,010	14.24
Neuberger Berman Socially Resp	2,693,565	14.72
Walden Small Cap Core	2,122,115	11.59
Boston Common International	4,764,880	26.03
Mutual Fund Cash	5	0.00
Dana SRI Fixed Income	5,455,756	29.81
SRI Cash Account	661,377	3.61

January 31, 2016 : \$18,303,709



Community Foundation Sonoma County Long-Term Pool Policy Index

From January 1997 to October 2011 – 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Cr A Plus, 5% 90-Day T-Bills

From November 2011 to September 2013 – 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, 25% HFRI Fund of Funds Composite

From October 2013 to April 2014 – 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, 2% Bloomberg Commodity

From May 2014 to June 2015- 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index

From July 2015 to Present- 33% S&P 500, 24% Barclays US Aggregate, 20% FTSE Developed Markets (Ex. North America), 12% Barclays Global Aggregate (Ex USD Float Adjusted), 5% FTSE Emerging Markets, 4% S&P Mid Cap 400, 2% S&P Small Cap 600

Community Foundation Sonoma County Intermediate Term Pool Policy Index

From July 2003 to April 2012 - 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Cr Intm, 10% 90-Day T-Bills

From March 2012 to September 2013 - 20% MSCI AC World Net, 50% BC Aggregate, 5% Bloomberg Commodity, 15% HFRI FoF Composite, 10% 90-Day T-Bills

From October 2013 to April 2014 - 20% MSCI AC World Net, 40% BC Aggregate, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, 20% 90-Day T-Bills

From May 2014 to December 2015 - 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90-Day T-Bills, 2.5% Real Assets Equal Weighted Index

From January 2016 to Present - 50% Barclays US Aggregate, 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

Community Foundation Sonoma County SRI Long Term Pool Policy Index

From May 2001 to June 2012 – 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

From July 2012 to Present – 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

Important Disclosures

Index Definitions

Lehman Aggregate Bond Index

Lehman Aggregate Bond Index is an index comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate, and Yankee bonds with an approximate average maturity of 10 years. An investment cannot be made directly in a market index.

MSCI EAFE® Index (Europe, Australasia, Far East)

The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of May 2005 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. An investment cannot be made directly in a market index.

Russell 1000® Index

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. An investment cannot be made directly in a market index.

Russell 1000® Growth Index

Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. An investment cannot be made directly in a market index.

Russell 1000® Value Index

Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in a market index.

Russell 2000® Index

Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. An investment cannot be made directly in a market index.

Russell 2000® Growth Index

Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. An investment cannot be made directly in a market index.

Russell 2000® Value Index

Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in a market index.

Russell 2500™ Index

Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index. An investment cannot be made directly in a market index.

Russell 2500™ Growth Index

Russell 2500™ Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. An investment cannot be made directly in a market index.

Russell 2500™ Value Index

Russell 2500™ Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in a market index.

Russell 3000® Index

Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. An investment cannot be made directly in a market index.

Russell Midcap® Index

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. An investment cannot be made directly in a market index.

Russell Midcap® Growth Index

Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index. An investment cannot be made directly in a market index.

Russell Midcap® Value Index

Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index. An investment cannot be made directly in a market index.

Standard & Poor's 500 Index

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

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To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

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Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

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Mutual fund investments are subject to market risk, including the possible loss of principal. They are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the mutual fund and variable annuity contract and its underlying investments, which should be carefully considered before investing. Prospectuses are available through your Financial Advisor or at www.smithbarney.com. Read the prospectus carefully before you invest.

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