



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

## Sonoma Valley Fund - Funds for Scholarships

Fund 632B1

Fund Type: Field of Interest | Expendable

### Summary for the period October 1 through December 31, 2017

|  | Current Period<br>October 1, 2017 –<br>December 31, 2017 | Year to Date<br>January 1, 2017 –<br>December 31, 2017 |
|--|--|--|
| <b>Beginning Fund Balance</b>              | <b>\$4,615.21</b>  | <b>\$14,521.17</b>                                     |
| <b>INCOME</b>                              |  |  |
| Gifts to fund (see attached listing)       | 26,000.00  | 26,000.00  |
| Interest and dividend income               | 79.76  | 319.14   |
| Change in market value of fund investments | 0.90   | 422.68   |
| <b>Total Income</b>                        | <b>\$26,080.66</b>                                       | <b>\$26,741.82</b>                                     |
| <b>EXPENDITURES</b>                        |  |  |
| Grants/scholarships (see attached listing) | 773.00   | 11,188.00  |
| Foundation support fees                    | 49.31  | 183.97   |
| Investment fees                            | 1.94   | 19.40  |
| <b>Total Expenditures</b>                  | <b>\$824.25</b>  | <b>\$11,391.37</b>                                     |
| <b>Ending Fund Balance</b>                 | <b>\$29,871.62</b>                                       | <b>\$29,871.62</b>                                     |

### Investment Allocation:

|                                       |             |
|---------------------------------------|-------------|
| Long-Term Pool:                       | 0%          |
| Socially Responsible Investment Pool: | 0%          |
| Intermediate Term Pool:               | 100%        |
| Short-Term Pool:                      | 0%          |
| <b>Total:</b>                         | <b>100%</b> |

## Investment performance for the period ending December 31, 2017

|   | Quarter      | 1 year        | 3 years      | 5 years      | Since Inception |
|---|--------------|---------------|--------------|--------------|-----------------|
| <b>Long-Term Pool</b>                       | <b>3.74%</b> | <b>16.01%</b> | <b>7.07%</b> | <b>5.99%</b> | <b>6.51%</b>    |
| Composite Benchmark                         | 3.94%        | 15.53%        | 7.26%        | 7.29%        | 6.14%           |
| <b>Socially Responsible Investment Pool</b> | <b>4.21%</b> | <b>16.17%</b> | <b>6.21%</b> | <b>8.04%</b> | <b>5.10%</b>    |
| Composite Benchmark                         | 3.76%        | 15.36%        | 7.05%        | 8.96%        | 6.07%           |
| <b>Intermediate Term Pool</b>               | <b>1.46%</b> | <b>6.54%</b>  | <b>1.53%</b> | <b>1.92%</b> | <b>3.56%</b>    |
| Composite Benchmark                         | 1.62%        | 6.88%         | 3.61%        | 3.80%        | 4.66%           |

**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 0.20%.

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**.