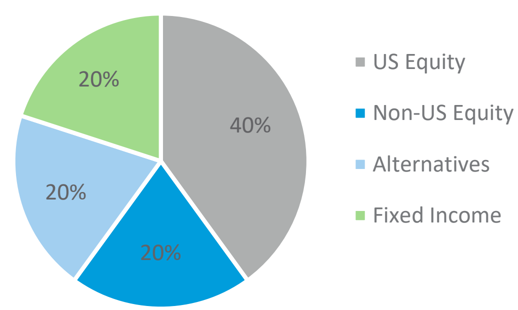
parasol
TAHOE COMMUNITY FOUNDATION

Long-Term Investment Horizon
As of March 31, 2019

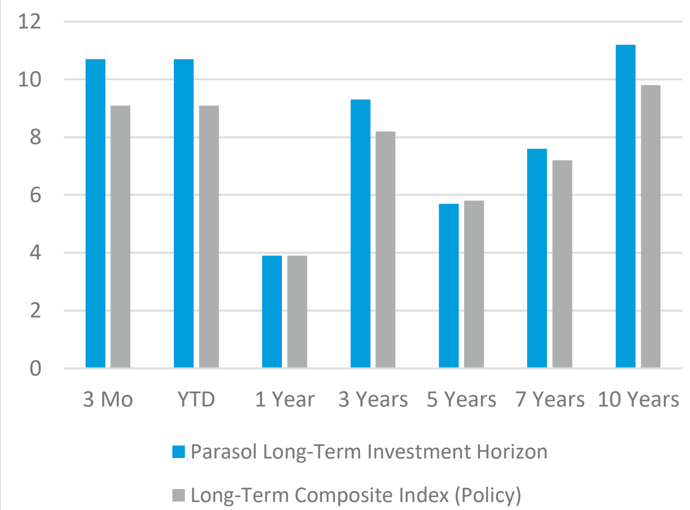
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	**10.7%**	**10.7%**	**3.9%**	**9.3%**	**5.7%**	**7.6%**	**11.2%**
Long-Term Composite Index (Policy)	**9.1%**	**9.1%**	**3.9%**	**8.2%**	**5.8%**	**7.2%**	**9.8%**
InvestorForce Trust Funds $50mm-$250mm Net Rank	**3**	**3**	**36**	**7**	**38**	**23**	**6**

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- Equity markets rose quickly at the start of the first quarter and dropped to a more cautious pace in March, rebounding from a weak end to 2018 as concerns over the China-U.S. trade disput eeased and central banks grew more accommodative. The Federal Reserve (Fed) settled further into its dovish stance and as the quarter ended, the Fed lowered its projections for U.S. growth and inflation, and reduced its expectations for interest rate hikes.
- International equities recovered well in the first quarter and were also supported by central banks stepping away from tighter monetary policy and by optimism over global trade.
- Fixed income performed well as a dovish Fed and positive market sentiment resulted in lower interest rates and tighter credit spreads. High yield was the best performing sector as credit swiftly rebounded from the December lows. The treasury yield curve continued to flatten and briefly

**Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index*

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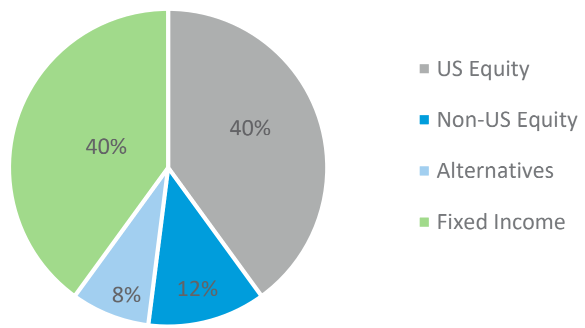
TAHOE COMMUNITY FOUNDATION

Intermediate Investment Horizon
As of March 31, 2019

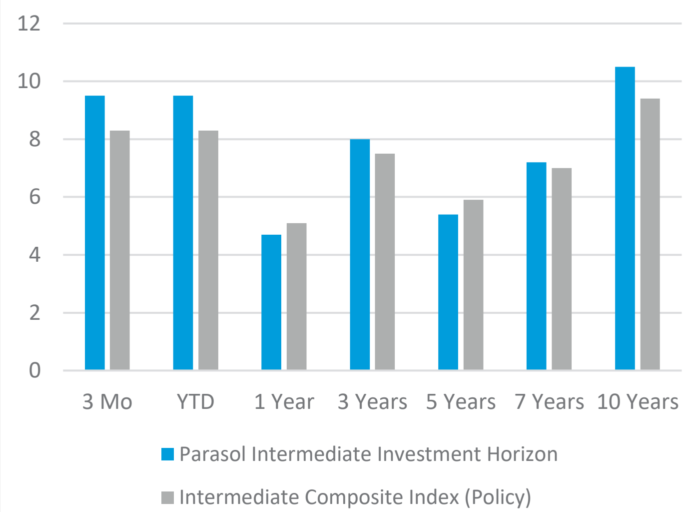
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	**9.5%**	**9.5%**	**4.7%**	**8.0%**	**5.4%**	**7.2%**	**10.5%**
Intermediate Composite Index (Policy)	**8.3%**	**8.3%**	**5.1%**	**7.5%**	**5.9%**	**7.0%**	**9.4%**
InvestorForce Trust Funds < $1B - w/40-49 % Fixed Income - NET Rank	**6**	**6**	**36**	**19**	**39**	**33**	**9**

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- Equity markets rose quickly at the start of the first quarter and dropped to a more cautious pace in March, rebounding from a weak end to 2018 as concerns over the China-U.S. trade disput eeased and central banks grew more accommodative. The Federal Reserve (Fed) settled further into its dovish stance and as the quarter ended, the Fed lowered its projections for U.S. growth and inflation, and reduced its expectations for interest rate hikes.
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**Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR*

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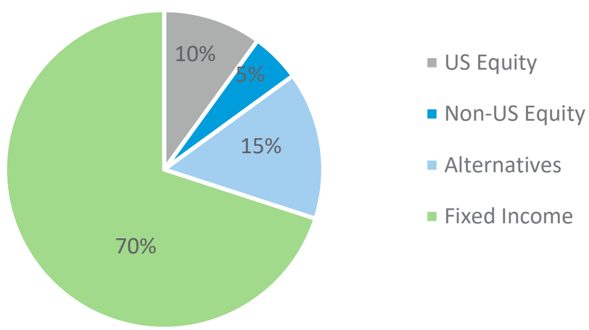
Short-Term Investment Horizon
As of March 31, 2019

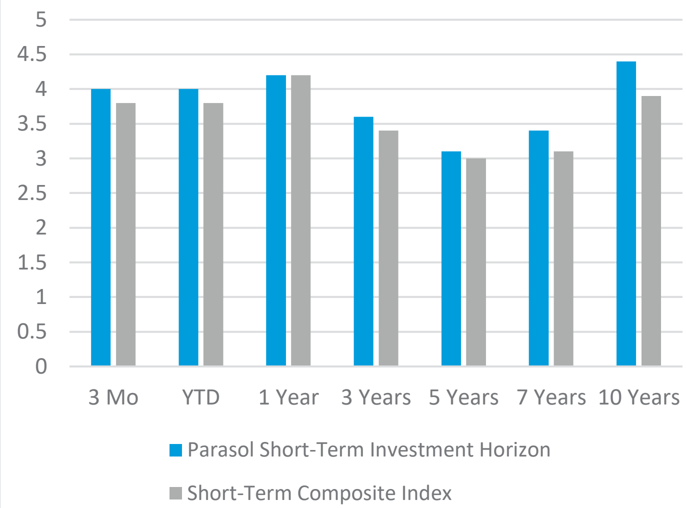
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	**4.0%**	**4.0%**	**4.2%**	**3.6%**	**3.1%**	**3.4%**	**4.4%**
Short-Term Composite Index	**3.8%**	**3.8%**	**4.2%**	**3.4%**	**3.0%**	**3.1%**	**3.9%**
InvestorForce Trust Funds < $1B - w/70+ % Fixed Income - NET Rank	**46**	**46**	**41**	**47**	**55**	**46**	**49**

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

- Equity markets rose quickly at the start of the first quarter and dropped to a more cautious pace in March, rebounding from a weak end to 2018 as concerns over the China-U.S. trade disput eeased and central banks grew more accommodative. The Federal Reserve (Fed) settled further into its dovish stance and as the quarter ended, the Fed lowered its projections for U.S. growth and inflation, and reduced its expectations for interest rate hikes.
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**Short-Term Composite Index = 15% 91 Day T-Bills / 5% Russell 1000 / 2.5% MSCI ACWI ex USA / 23.34% BBgBarc US Govt/Credit 1-5 Yr. TR / 2% Russell 1000 Growth / 23.33% BBgBarc US Aggregate TR / 3% Russell 1000 Value / 2.5% MSCI EAFE / 23.33% BBgBarc US Credit Int TR*

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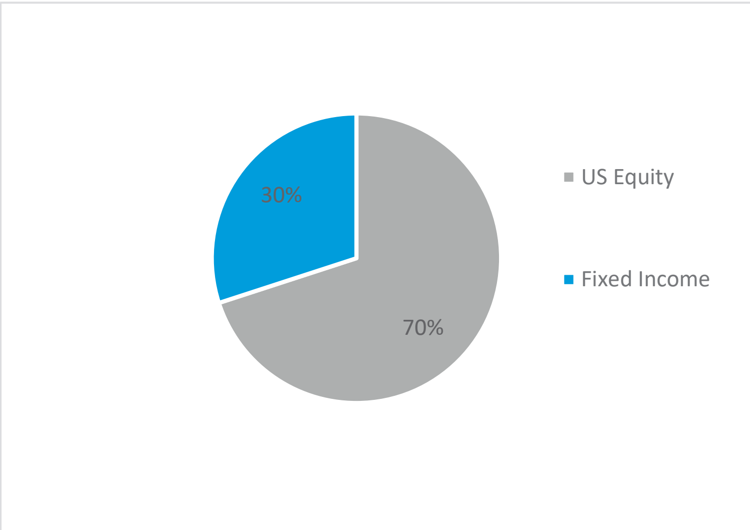
Socially Responsible Horizon
As of March 31, 2019

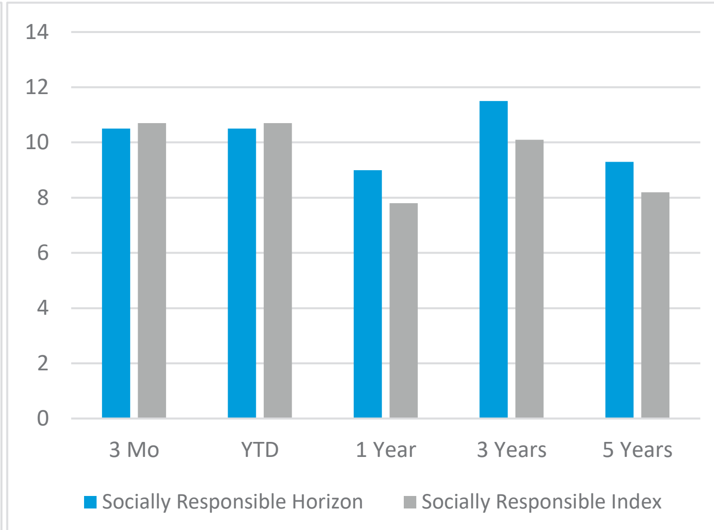
Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years
Socially Responsible Horizon	**10.5%**	**10.5%**	**9.0%**	**11.5%**	**9.3%**
Socially Responsible Index	**10.7%**	**10.7%**	**7.8%**	**10.1%**	**8.2%**

Target Asset Allocation



Annualized Returns (Net of Fees)



Market Review

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- International equities recovered well in the first quarter and were also supported by central banks stepping away from tighter monetary policy and by optimism over global trade.
- Fixed income performed well as a dovish Fed and positive market sentiment resulted in lower interest rates and tighter credit spreads. High yield was the best performing sector as credit swiftly rebounded from the December lows. The treasury yield curve continued to flatten and briefly inverted

**Socially Responsible Index= 70% Russell 3000 / 30% BBgBarc US Aggregate TR*

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