

Some observations:

**IRF**

- . Did not sell any assets in July, 2020.
- . All three investment classes fall within the ranges set in our new August 2020 IPS
- . Cash balance more than doubled from June, 2020, yet is still below the Target of 10%.
- . Remaining assets in fund up over 5%

**MRF**

- . Sold approximately \$400K in assets in July, achieving a 7.6% return. This brings avg returns for assets sold from Mar2020 to -4.3%, reflecting the losses from the down-market in March and April.
- . All three investment classes fall within the ranges set in our new August 2020 IPS
- . Cash balance about doubled from June, 2020, but is still below the Target of 5%
- . Remaining assets in fund up 16%; note that through June they were up 13.5%, so it was a good month

**ERF**

- . Sold approximately \$28K in assets in June, achieving a 6.8% return. This brings avg returns for assets sold from Mar2020 to -16.6%, again reflecting the market decline in March
- . All three investment classes fall within the ranges set in our new August 2020 IPS
- . No significant change in cash balance from June
- . Remaining assets in fund up 16%; note that through June they were up 10.7%, so it was a good month

**OpCash at JPM**

- . Cash remains at 55%; fixed income at 45%
- . Meager returns on fixed income

**Overall**

- . SBH cash up from \$198K to \$389K. No ROI on cash. But this value is below cash targets.
- . Total cash excluding Chase deposit accounts is \$2.65M: cash at SBH is \$389K; cash at JPM is \$2.26M
- . Overall remaining assets in SBH accounts up 14.6%; note that through June they were up 12.1%
- . Total of three SBH funds at \$10.197M; total at JPM at \$4.137M; Grand Total at \$14.335M

Thanks, Dave