

I input the data from the October 2020 financial statements into the Excel model. Here are some observations:

## **SBH Funds**

### **IPS Targets and Ranges**

IRF: the fund had 12.1% in Cash, above the 5% Target and 10% Range limit. Fixed Income and Equities were within IPS Ranges.

MRF: within IPS Targets and Ranges

ERF: the fund had 17.3% in Fixed Income (including REITs), below the Range lower limit of 20%. Cash and Equities were within IPS Range.

### **Performance of Assets in Funds**

IRF: the assets remaining in the fund are performing at +5.0% since acquisition.

MRF: the assets remaining in the fund are performing at +16.5% since acquisition.

ERF: the assets remaining in the fund are performing at +17.4% since acquisition.

### **Cash Holdings within Funds**

IRF: the cash balance is at \$189K, or 12.1%, above the 10% Range limit in the IPS.

MRF: the cash balance is at \$85K, or 1.1%, which is within the Range of the IPS.

ERF: the cash balance is at \$65K, or 7.3%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$339K.

### **Sale of Assets During the Month**

IRF: no sale of assets during the month.

MRF: Sold approximately \$10K in assets during the month, at a 60% profit.

ERF: Sold approximately \$75K in assets during the month, at a 3.5% profit.

## **JPM Operating Cash Fund**

The JPM Operating Cash Fund was rebalanced in October to fall within the investment type ranges set forth in the latest IPS. Now, Cash is at 25%; Fixed Income is at 75%.

In October, we advised our GVR CFO to direct JPM to invest the majority of Fixed Assets into the JPM Short-term Duration Bond Fund. This Fund now includes 65% of the Operating Cash Fund; the JPM Managed Income Fund is at 10%; the JPM Money Market is now at 25%.

## **Overall**

Total cash excluding Chase deposit accounts is \$1.20M: cash at SBH is \$339K; cash at JPM is \$860K.

Performance of total assets within SBH accounts is at +14.6%

End of month market value:

- Of three SBH funds: \$9.965M;
- Of JPM Operating Cash account: \$3.413M;
- Grand Total: \$13.378M

Thanks, Dave