

## **SBH Funds**

### **IPS Targets and Ranges**

IRF: big increase in cash; now at 32%; Range is 0% to 10%; 57% in Fixed Income outside range of 75%-95%

MRF: increase in cash; now at 16%; Range is 0% to 10%; 59% in Fixed Income outside range of 60%-80%

ERF: at 19.8%, Fixed Income slightly lower than range of 20%-40%

### **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 +17.6% since acquisition.

ERF: the assets remaining in the fund are performing at +25.9% since acquisition.

All three funds: the totals of assets remaining in all funds are performing at +16.8% since acquisition.

### **Cash Holdings within Funds**

IRF: the cash balance is at \$372K, or 32%, which is above the Range of the IPS.

MRF: the cash balance is at \$1,406K, or 15.8%, which is above the Range of the IPS.

ERF: the cash balance is at \$54K, or 5.5%, which is within the Range of the IPS.

Total cash in the SBH funds is at \$1,832K.

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

IRF: Sold approximately \$253K of assets during month, for a slight gain (matured Goldman Sachs CD)

MRF: Sold approximately \$79K in assets during the month, at a 14.7% profit.

ERF: Sold approximately \$77K in assets during the month, at a 28.3% profit.

## **JPM Operating Cash Fund**

**IPS Targets and Ranges:** now at 67% Cash; 33% Fixed Income; both outside of IPS ranges

**Performance:** nominal returns

**Cash Holdings:** \$3,546K, above IPS range of 20%-40% cash. Suggest moving excess cash to JPM S-T Duration HLLVX Fund.

## **Overall**

**Total cash excluding Chase deposit accounts** is \$5,379K: cash at SBH is \$1,832K; cash at JPM is \$3,546K.

### **End of month market value:**

- Of three SBH funds: \$11.035M;
- Of JPM Operating Cash account: \$5.313M;
- Grand Total: \$16.347M
- Last month's Grand Total: \$12.293M
  - Delta from last month: +\$4.054M