



Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending March 31st, 2021

2340 Garden Rd | Suite 202 | Monterey, CA 93940

www.montereyprivatewealth.com | 831.372.3426

Copyright © 2021 Monterey Private Wealth. All Rights Reserved



Q2 2021 Now what?

All asset classes except investment grade bonds showed positive returns in the first quarter. Small cap U.S. stocks rose 12.7 percent—the strongest equity asset class by far. Large cap U.S. stocks rose less than half that amount (+6.2%) while international developed and emerging markets showed gains of only 3.5 and 2.3 percent respectively. Commodities rose 13.6 percent, gaining back some of their 24 percent loss in 2020. Real estate investment trusts rose 8.5 percent.

Interest rates rose for most bond maturities driving investment grade bonds to a 3.4 percent loss in the quarter. Near-zero yields on investment grade bonds means that they have no cushion when prices fall. In contrast, junk bonds, eeked out a small gain (+1.3%) primarily because their higher yields offset some of the negative impact from rising interest rates.

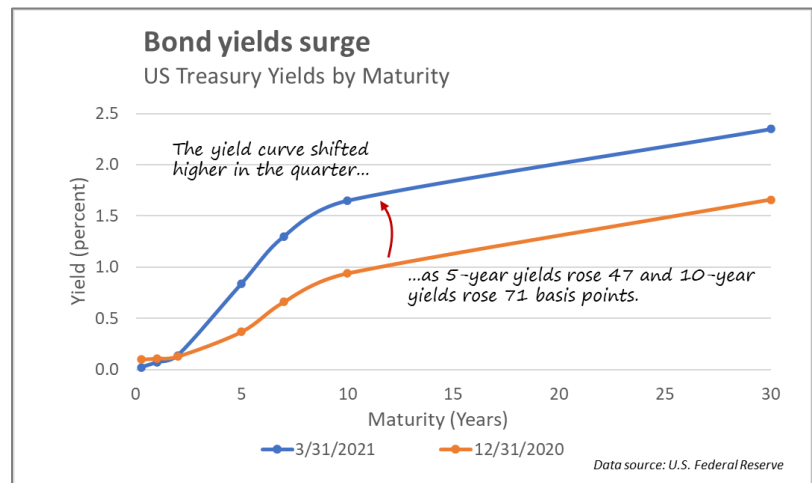
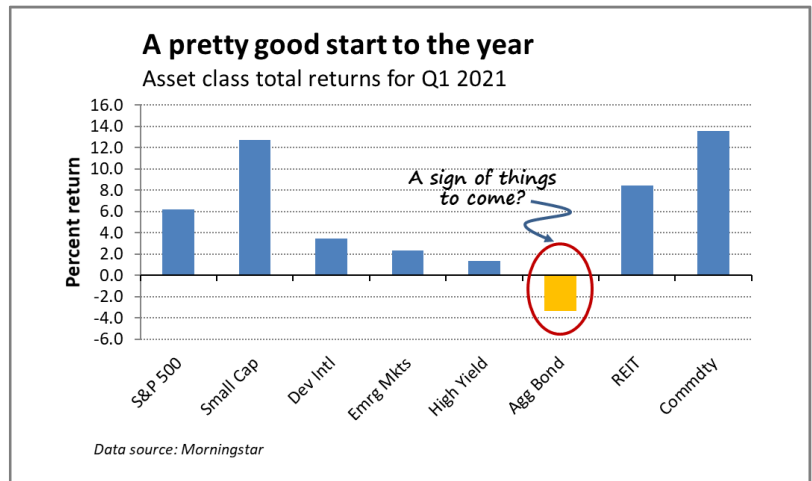
More on Value vs. Growth

Last quarter we discussed the dramatic outperformance of growth stocks over value stocks during the 2020 market rally. It was by far the largest performance gap of growth over value in the 35 years since the Russell value and growth indices were created. In Q4 of last year, value stocks started to recover relative to growth stocks, a trend that continued in Q1 2021. In fact, the first quarter saw large cap value beat growth by 10.4 percentage points and small cap value beat small cap growth by 16.3 percentage points.

Is inflation a threat?

The extreme stimulus from monetary and fiscal policy is starting to raise inflation concerns. One of the most vocal critics has been Lawrence Summers who served as Treasury Secretary under Bill Clinton and as the Director of the National Economic Council under Barak Obama. Speaking on Bloomberg television on March 20, Summers said:

“I think this is the least responsible macroeconomic policy we’ve had in the last 40 years. It’s fundamentally driven by intransigence on the Democratic left and intransigence and the completely irresponsible behavior in the whole of the Republican Party. . . . there are more risks at this moment that macroeconomic policy will cause grave risks than I can remember. . . . I think there is about a one-third chance that inflation will significantly accelerate over the next several years and we will be in a stagflationary situation.”



Some critics, like Nobel Laureate Paul Krugman, say that Summers is exaggerating the threat. They note that while there has been a slight uptick in inflation recently, there is no sign of an inflation problem. They argue that the main economic threat from the pandemic is deflation. Personally, I think both sides of the argument have merit. Although we need to be vigilant against deflation, we ignore Summers' warnings at our peril.

A different kind of inflation

Any discussion about inflation is complicated. When most people talk inflation, they mean their cost of living is rising. However, there are other kinds of inflation, including something called *monetary* inflation.

Monetary inflation refers to the rapid expansion of the money supply. Since the pandemic began, the Federal Reserve has pumped huge amounts of liquidity into the economy. The chart to the right tracks the level of M1 for the past 50 years. (M1 is a measure of the supply of money that includes cash in circulation as well as demand deposits and "other checkable deposits.") The shaded areas show periods of quantitative easing. While M1 is not generally used for setting policy, the unprecedented explosion in M1 since March 2020 is sobering.

The general economic impact of rapid M1 growth has been muted by a corresponding drop in the velocity of money, or the speed at which money travels through the economy. However, the short-term practical effects of the Fed's actions are apparent in the prices of financial assets and real estate. One measure of stock market value is the price/earnings ratio, or the price investors are willing to pay for \$1 of earnings. As the chart to the right shows, the price for \$1 of corporate earnings has inflated dramatically over the past year.

Those of us who invest in the stock market have enjoyed the benefits of this inflation. Those who refinanced mortgages appreciate how monetary inflation made possible 30-year mortgage loans at less than 3 percent. However, although the rally feels good now, the current unprecedented monetary and fiscal policy actions may cause economic bubbles, and we have all experienced the ugly downside when bubbles burst.

At some point the Fed will reverse its policy. When it does, markets may face a reckoning. Three simple steps can help you prepare for that eventuality: 1) Make sure your investment policy matches your personal financial situation. 2) Keep your portfolio well-diversified in high quality investments. 3) Maintain your discipline—even when the market feels like it is falling apart. You can rest assured we are keeping a close eye on these three steps in your account. Please contact us if you would like to discuss your unique situation.

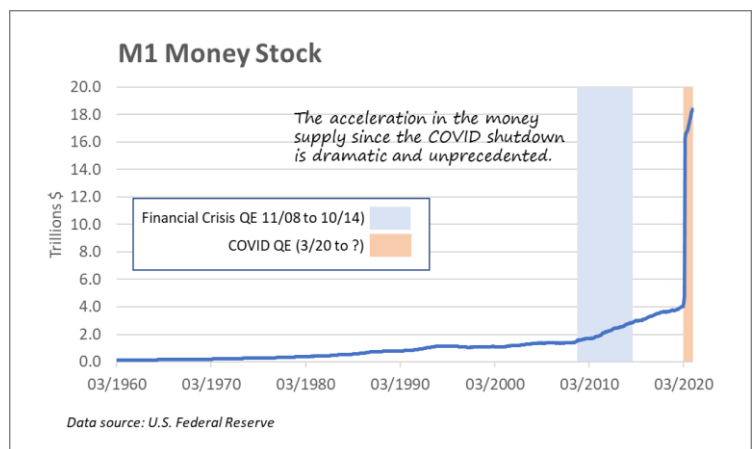
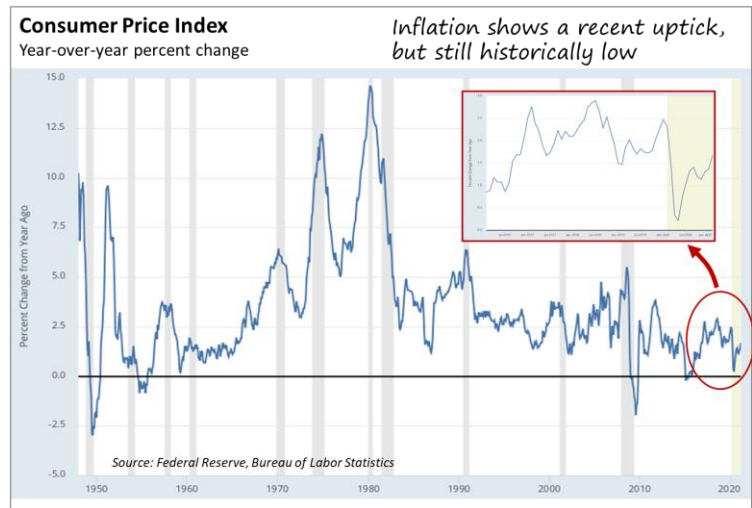


Table 1

Summary of Monterey Peninsula College Foundation Funds

Table 1 below shows various characteristics of Monterey Peninsula College Foundation funds, with values and performance through 3/31/2021.

Performance Comparison									
	Investment Policy Objective	Value at 1/1/2021	Value at 3/31/2021	Period	YTD	1-Year	3-Year	5-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$860,224	\$871,948	1.36 %	1.36 %	23.33 %	6.53 %	6.51 %	5.23 %
MPC Inter-Term IPS Benchmark				1.16 %	1.16 %	22.26 %	7.22 %	7.06 %	5.36 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,094,608	\$9,462,501	3.10 %	3.10 %	36.30 %	7.88 %	8.58 %	7.15 %
MPC Long-Term IPS Benchmark				2.90 %	2.90 %	35.49 %	9.11 %	9.74 %	7.56 %
Short-term Fund	Short Term Cash Fund	\$64,729	\$64,731	0.00 %	0.00 %	-0.02 %	0.97 %	0.63 %	0.25 %
Total:		\$10,019,561	\$10,399,179						
CPI Benchmark				CPI + 1%³	CPI + 1%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				2.69	2.69	6.62	6.01	6.15	NA

1 - Inception dates: Intermediate Fund 8/16/2010; Long-term Fund 9/13/2010.

2 - On 12/22/2015, the assets of both the Agency Account and the Long-term Agency Endowment were rolled into the Long-term Account.

3 - The MPCF IPS and asset allocations have been modified to reflect the decision of the Board of Directors to invest in accordance with the global stock market capitalization. These changes were approved by the Board of Directors on 3/13/2019 and implemented on 3/22/2019.

4 - CPI NSA is as of 5/31/2019, the most recent figure as of the date this report was produced. For periods less than a year (Quarter, YTD), the 4% add-on is adjusted by the number of months in the period. For example, one quarter = 4% / 12 x 3; six months = 4% / 12 x 6. This figure is then added to the CPI NSA figure for the given period.

Table 2

Monterey Peninsula College Foundation Investment Policy and IPS Benchmark Portfolio

Table 2 below shows the Investment Policy Statement allocations, the representative indices, and the performance of the indices for the Long-term and Intermediate-term policies.

Intermediate Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Global Equity										
		FTSE Global All Cap			5.10 %	5.10 %	57.56 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$178,381.17	20.46 %	6.42 %	6.42 %	62.67 %	N/A	N/A	N/A
		CRSP US Total Market			6.43 %	6.43 %	62.75 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$132,432.59	15.19 %	3.83 %	3.83 %	51.47 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			3.71 %	3.71 %	50.58 %	N/A	N/A	N/A
Fixed Income										
		Bloomberg Barclays US Agg Bond			-3.37 %	-3.37 %	0.71 %	4.65 %	3.10 %	3.44 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$129,726.18	14.88 %	-1.38 %	-1.38 %	7.49 %	5.59 %	3.72 %	N/A
		Bloomberg Barclays US Treasury TIPS			-1.47 %	-1.47 %	7.54 %	5.67 %	3.86 %	N/A
Intermediate Core Bond										
	VBTLX	Vanguard Total Bond Market Index Adm	\$128,496.56	14.74 %	-3.64 %	-3.64 %	0.49 %	N/A	N/A	N/A
		Bloomberg Barclays US Agg Bond			-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$128,832.00	14.78 %	-2.54 %	-2.54 %	7.41 %	5.58 %	4.66 %	N/A
		Bloomberg Barclays US Agg Bond			-3.37 %	-3.37 %	0.71 %	4.65 %	3.10 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$44,680.69	5.12 %	3.55 %	3.55 %	N/A	N/A	N/A	N/A
		MSCI World Core Infrastructure			5.70 %	5.70 %	N/A	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$49,560.30	5.68 %	6.14 %	6.14 %	34.91 %	7.92 %	5.41 %	7.54 %
		S&P Global REIT TR			6.45 %	6.45 %	37.39 %	7.07 %	4.66 %	7.38 %
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.01 %	0.01 %	0.08 %	1.38 %	1.09 %	0.56 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$71,796.12	8.23 %	0.00 %	0.00 %	0.02 %	1.08 %	N/A	N/A
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$8,041.92	0.92 %	0.00 %	0.00 %	0.01 %	0.41 %	N/A	N/A

Long-term Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Global Equity										
	FTSE Global All Cap				5.10 %	5.10 %	57.56 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,284,211.26	34.71 %	6.43 %	6.43 %	62.72 %	N/A	N/A	N/A
	CRSP US Total Market				6.43 %	6.43 %	62.75 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,420,366.88	25.58 %	3.85 %	3.85 %	51.53 %	N/A	N/A	N/A
	FTSE Global All Cap Ex US				3.71 %	3.71 %	50.58 %	N/A	N/A	N/A
Fixed Income										
	Bloomberg Barclays US Agg Bond				-3.37 %	-3.37 %	0.71 %	4.65 %	3.10 %	3.44 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$789,539.85	8.34 %	-1.37 %	-1.37 %	7.52 %	5.61 %	3.73 %	N/A
	Bloomberg Barclays US Treasury TIPS				-1.47 %	-1.47 %	7.54 %	5.67 %	3.86 %	N/A
Intermediate Core Bond										
	VBTLX	Vanguard Total Bond Market Index Adm	\$787,496.64	8.32 %	-3.63 %	-3.63 %	0.49 %	N/A	N/A	N/A
	Bloomberg Barclays US Agg Bond				-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$786,964.81	8.32 %	-2.52 %	-2.52 %	7.43 %	5.59 %	4.67 %	N/A
	Bloomberg Barclays US Agg Bond				-3.37 %	-3.37 %	0.71 %	4.65 %	3.10 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$486,666.46	5.14 %	3.55 %	3.55 %	N/A	N/A	N/A	N/A
	MSCI World Core Infrastructure				5.70 %	5.70 %	N/A	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$505,950.67	5.35 %	6.14 %	6.14 %	34.95 %	7.94 %	5.43 %	N/A
	S&P Global REIT TR				6.45 %	6.45 %	37.39 %	7.07 %	4.66 %	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				0.01 %	0.01 %	0.08 %	1.38 %	1.09 %	0.56 %

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$393,117.59	4.15 %	0.00 %	0.00 %	0.02 %	1.10 %	N/A	N/A
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$8,186.38	0.09 %	0.01 %	0.01 %	0.08 %	0.43 %	N/A	N/A



MPC FOUNDATION

MONTEREY PENINSULA COLLEGE



2020 JAN

FEB

MAR

APR

2021



18th | Martin Luther King Jr. Day

15th | President's Day



17th | Funds Received - \$11,770.00



19th | Funds Received - \$74,000.00

30th | Review all funds to ensure allocations are in accordance with IPS



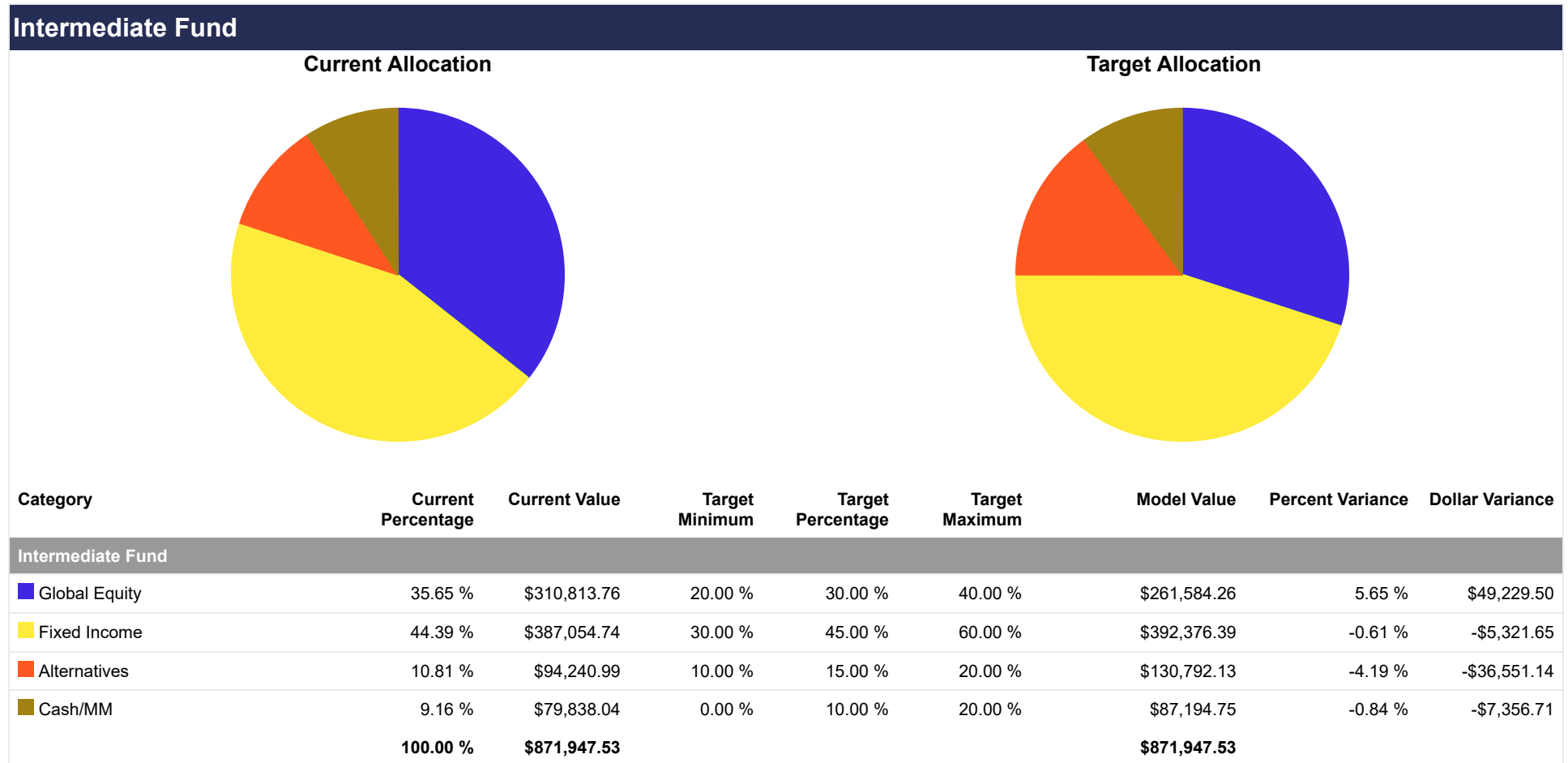
MONTEREY PENINSULA COLLEGE

22nd | Investment Committee Meeting with Monterey Private Wealth



Model vs Actual Allocation

Monterey Peninsula College Foundation | Intermediate Fund



Note: Securities markets are volatile. At any point in time your portfolio may be worth more or less than the value of your original investments. The information contained in this summary is prepared from records which we consider to be reliable. However, it is not intended to and should not be used as a substitute for statements you receive from the custodian (i.e., Charles Schwab) of your account(s). We urge you to compare the data on this document carefully with your statements to verify its accuracy.



MONTEREY PRIVATE WEALTH

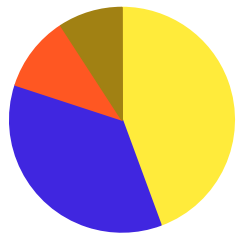
Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 3/31/2021

Allocation Overview

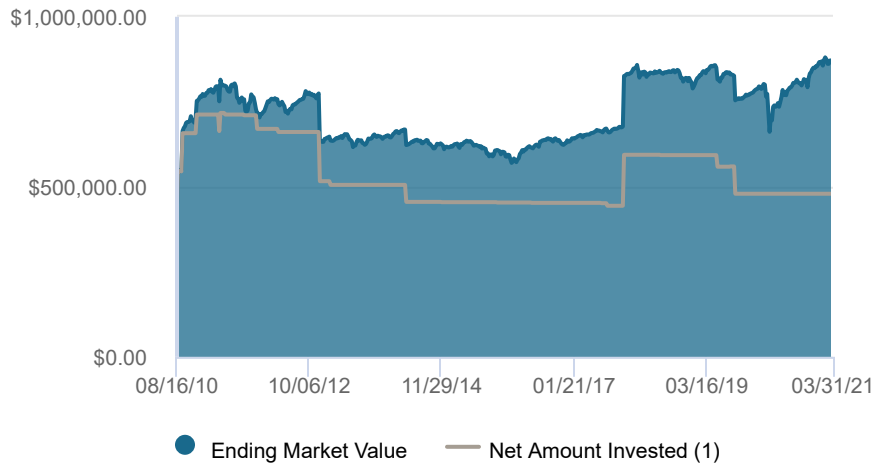


Asset Category	Market Value	Allocation
Fixed Income	\$387,055	44.39 %
Cash/MM	\$79,838	9.16 %
Alternatives	\$94,241	10.81 %
Global Equity	\$310,814	35.65 %
Total:	\$ 871,948	100.00 %

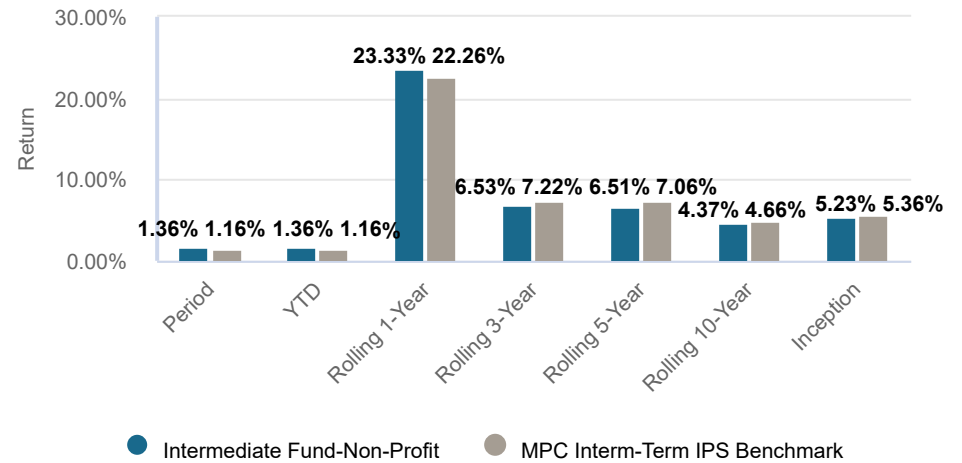
Activity Summary

	2017	2018	2019	2020	YTD
Beginning Market Value	\$636,613	\$840,841	\$797,736	\$785,118	\$860,224
Net Investment	\$141,401	-\$999	-\$113,580	\$0	\$0
Net Inc/Exp	\$15,545	\$18,276	\$19,918	\$14,443	\$2,606
Gain/Loss	\$47,283	-\$60,382	\$81,044	\$60,662	\$9,117
Ending Market Value	\$840,841	\$797,736	\$785,118	\$860,224	\$871,948
Time Weighted Return (Net)	9.59 %	-5.01 %	13.37 %	9.66 %	1.36 %

Invested Value Comparison

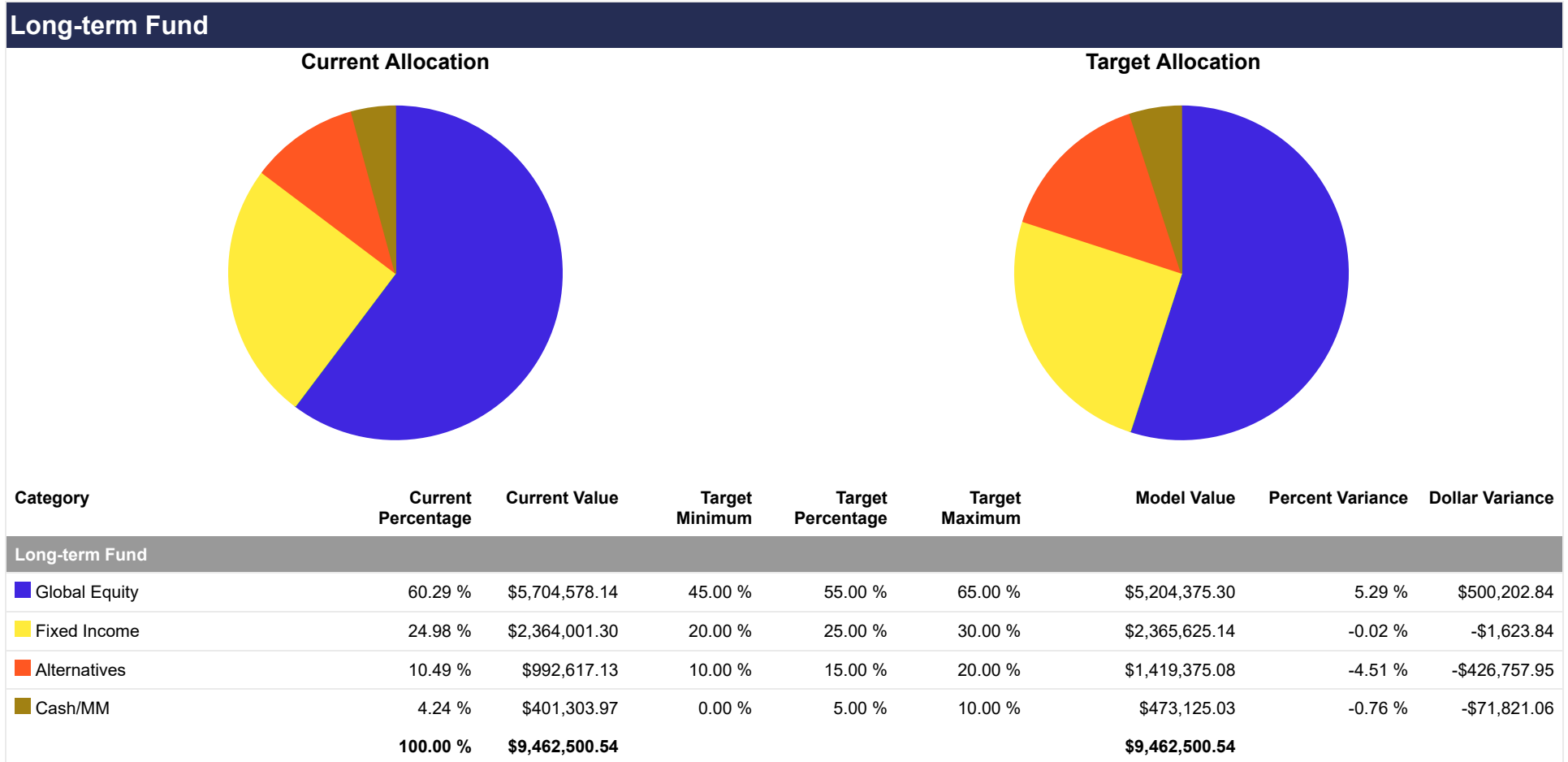


Portfolio Returns (TWR)



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



Note: Securities markets are volatile. At any point in time your portfolio may be worth more or less than the value of your original investments. The information contained in this summary is prepared from records which we consider to be reliable. However, it is not intended to and should not be used as a substitute for statements you receive from the custodian (i.e., Charles Schwab) of your account(s). We urge you to compare the data on this document carefully with your statements to verify its accuracy.



MONTEREY PRIVATE WEALTH

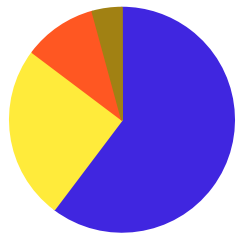
Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 3/31/2021

Allocation Overview

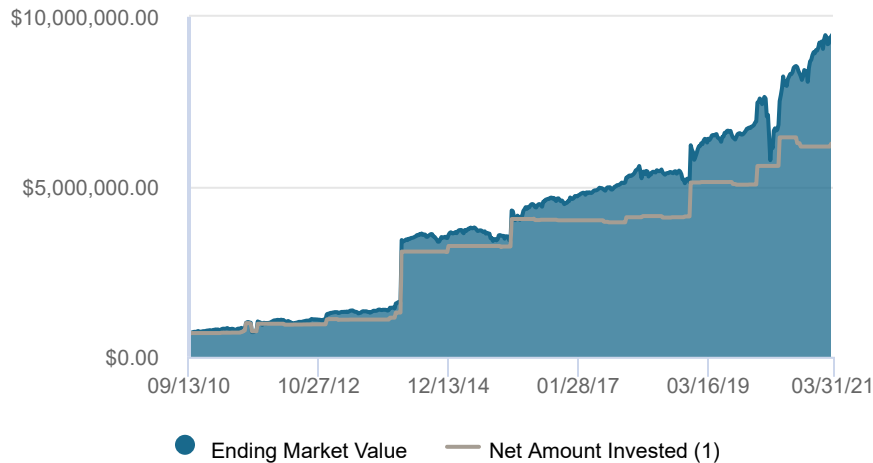


Asset Category	Market Value	Allocation
Fixed Income	\$2,364,001	24.98 %
Cash/MM	\$401,304	4.24 %
Alternatives	\$992,617	10.49 %
Global Equity	\$5,704,578	60.29 %
Total:	\$ 9,462,501	100.00 %

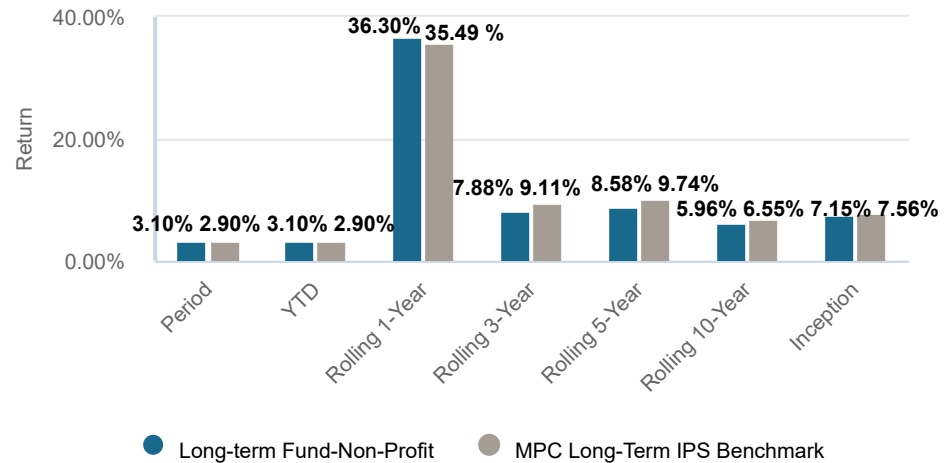
Activity Summary

	2017	2018	2019	2020	YTD
Beginning Market Value	\$4,667,435	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608
Net Investment	\$89,755	\$1,022,963	\$486,408	\$569,862	\$ 85,770
Net Inc/Exp	\$126,547	\$144,545	\$155,310	\$143,626	\$ 24,839
Gain/Loss	\$526,039	-\$675,238	\$917,962	\$919,393	\$ 257,283
Ending Market Value	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608	\$ 9,462,501
Time Weighted Return (Net)	14.00 %	-9.02 %	18.27 %	11.99 %	3.10 %

Invested Value Comparison



Portfolio Returns (TWR)



Fi360 Fiduciary Score Breakdown

Inv. Data as of 03/31/21.

Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
DFA Global Real Estate Securities Port	DFGEX	0 (198)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	20 (193)	12 (177)	12 (147)	-
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	0 (690)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (662)	3 (561)	19 (481)	-
Vanguard Total Stock Mkt Idx Adm	VTSAX	0 (1,284)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,219)	2 (1,101)	1 (976)	1 (748)
Vanguard Inflation-Protected Secs Adm	VAIPX	3 (205)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	1 (198)	4 (190)	4 (166)	5 (87)	
Dodge & Cox Income	DODIX	19 (573)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	24 (558)	26 (490)	25 (431)	16 (304)
Lazard Global Listed Infrastructure Inst	GLIFX	34 (86)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	⊘	✓	30 (82)	15 (66)	11 (43)	-	
Vanguard Total Bond Market Index Adm	VBTLX	46 (411)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	12 (396)	16 (356)	24 (319)	32 (228)	

Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Monterey Private Wealth, Inc. ("MPW")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by MPW, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, MPW has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact MPW, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Please Note: Unsupervised/Unmanaged Assets - **MPW does not** maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and/or accounts. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Please Note: Private/Alternative Investment Funds - The value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund values.

Appendix

Funds and Benchmark Comparisons

The table below shows the performance of the funds in the portfolio and the performance of the funds' respective benchmarks.

Asset Class	Symbol	Description	QTD 3/31/2021	YTD 3/31/2021	1-Year 3/31/2021	3-Years 3/31/2021	5-Years 3/31/2021	10-Year 3/31/2021
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	5.13	5.13	57.73	12.45	13.73	9.67
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	5.11	5.11	57.85	12.19	13.55	9.46
		<i>FTSE Global All Cap Equity TR</i>	5.13	5.13	57.73	12.45	13.73	9.67
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	6.43	6.43	62.73	17.13	16.65	13.79
		<i>CRSP US Total Market TR USD</i>	6.43	6.43	62.75	17.14	16.67	13.77
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	3.85	3.85	51.54	6.72	10.09	5.22
		<i>FTSE AW Ex US NR USD</i>	3.71	3.71	50.58	6.89	10.05	N/A
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-2.52	-2.52	7.44	5.61	4.68	4.24
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-3.37	-3.37	0.71	4.65	3.10	3.44
	VBTLX	Vanguard Total Bond Market Index	-3.61	-3.61	0.54	4.63	3.07	3.39
		<i>Barclays US Aggregate Float Idx TR</i>	-3.56	-3.56	0.72	4.69	3.14	3.47
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-1.36	-1.36	7.53	5.61	3.75	3.37
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-1.47	-1.47	7.54	5.68	3.86	3.44
Alternative Investments								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	6.14	6.14	34.95	7.95	5.44	7.60
		<i>S&P Global REIT Index TR (Policy Index)</i>	6.45	6.45	37.39	7.07	4.66	7.38
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	3.55	3.55	17.86	7.27	7.91	10.69
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	5.70	5.70	23.12	11.05	10.21	10.04



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021
Cash		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	0.01	0.01	0.08	1.37	1.09	0.56
	<u>Money Market</u>							
	SNVXX	Schwab Govt Money Fund	0.00	0.00	0.03	1.15	0.85	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.00	0.01	1.10	N/A	N/A
	MMDA12	TD Ameritrade Money Market Fund	N/A	N/A	N/A	N/A	N/A	N/A
		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A

TR = Total Return. Morningstar's calculation of total return is determined by taking the change in net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Returns account for management, administrative, and other costs automatically deducted from fund assets.

GR = Gross Return. Indicates that total return is calculated reinvesting gross dividends. The amount reinvested is the entire dividend distributed to individuals residing in the country of the company, but does not include tax credits.

NR = Net Return. Indicates that total return is calculated reinvesting net dividends. The dividend is reinvested after deduction of withholding tax, applying the withholding tax rate to non-resident individuals who do not benefit from double taxation treaties.

