



Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending June 30th, 2021

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Q3 2021 Deflation vs. Inflation

Risk assets continued their strong performance in the second quarter. Small cap U.S. stocks are up 17.5% for the year while large cap U.S. stocks have added more than 15.2% since December. International markets have not done nearly as well with developed markets up only 8.8% and emerging markets up 7.6%.

However, the year's best performance so far has come in commodities and real estate. Overall, commodities have gained 31.4% year-to-date, fueled by the sharp rise in oil (+52%). Real estate investment trusts have added 21%.

Fixed income sectors, on the other hand, continue to lag. Investment grade bonds, as measured by the Barclays Aggregate Index, are down 1.6% for the year while high yield bonds are up 3.9%.

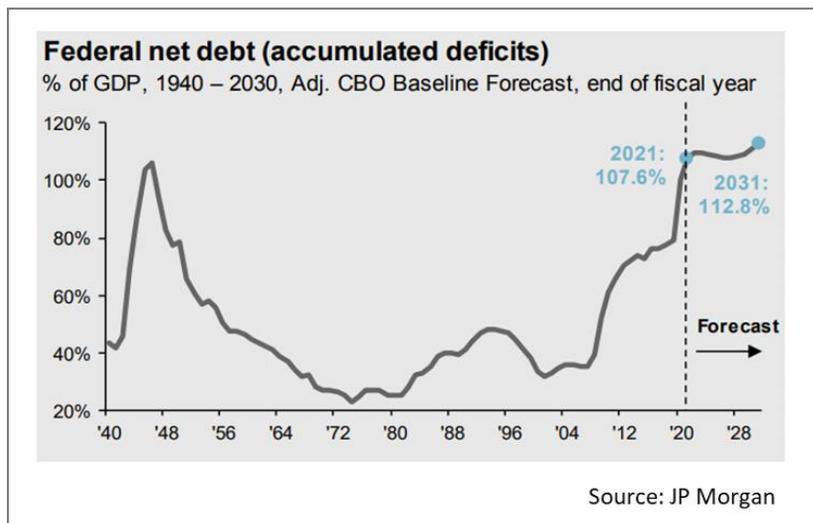
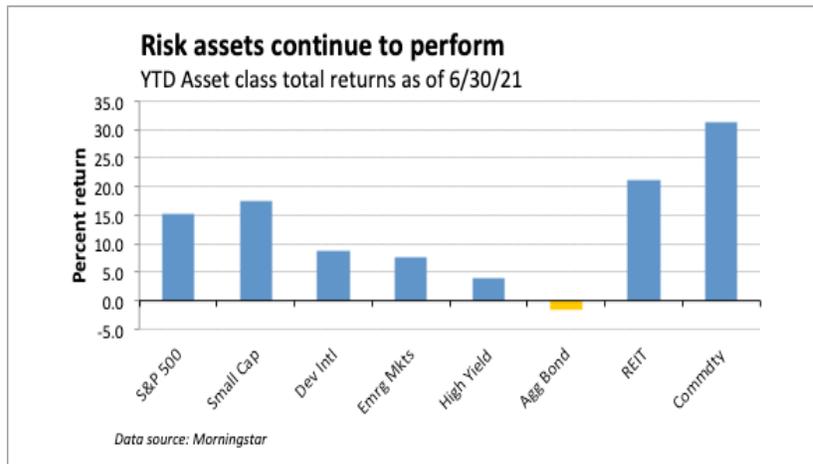
Stimulus continues; the deficit widens

Even as the economy emerges from its COVID-induced downturn, economic stimulus continues to drive the deficit higher. The budget deficit now stands at 107.6 percent of GDP, the highest since the end of WWII. The difference today is that in the earlier period the deficit as a percentage of GDP declined rapidly after the crisis passed. The forecast for the next ten years is for the deficit to widen further.

Another look at inflation

Since the COVID crisis began in February 2020, the Federal Reserve has been working overtime to spark a little inflation in the U.S. economy. They aren't looking for much—just something in the neighborhood of 2 percent per year—but they have been pursuing this goal aggressively. To understand why they are so focused on stimulus, you need to think like a central banker.

Nothing scares a central banker more than *deflation*. Why? Because deflation is so difficult to fight. Central banks have tools to deal with most other types of economic challenges. If there is an economic shock, they can increase liquidity to



help calm the storm. If inflation starts to get out of hand, they can shrink the money supply and raise interest rates. However, if deflationary expectations set in, there is very little a central bank can do. It's like pushing on a string.

Deflation is defined as a broad and sustained decline in the price of goods and services in an economy. Lower prices might sound good in the short term, but if producers can't sell their goods for a profit, they soon stop producing altogether. Investment slows, wages stagnate, and standards of living decline.

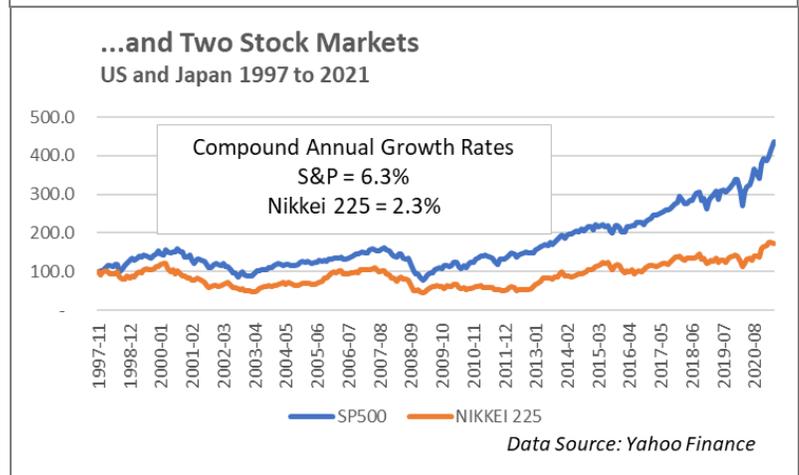
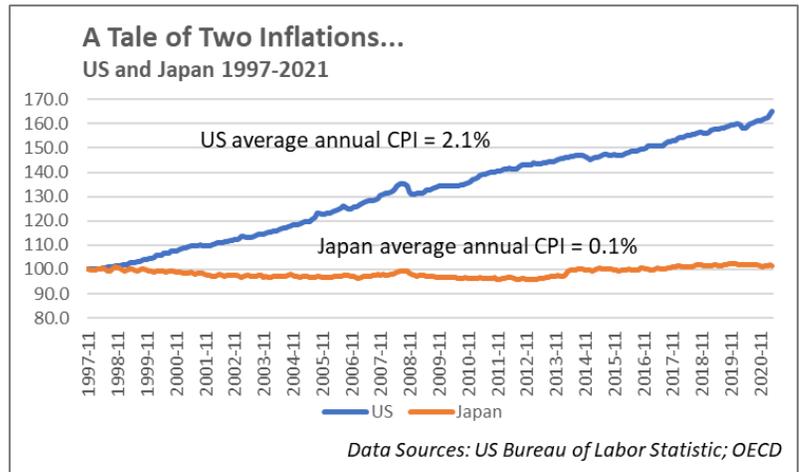
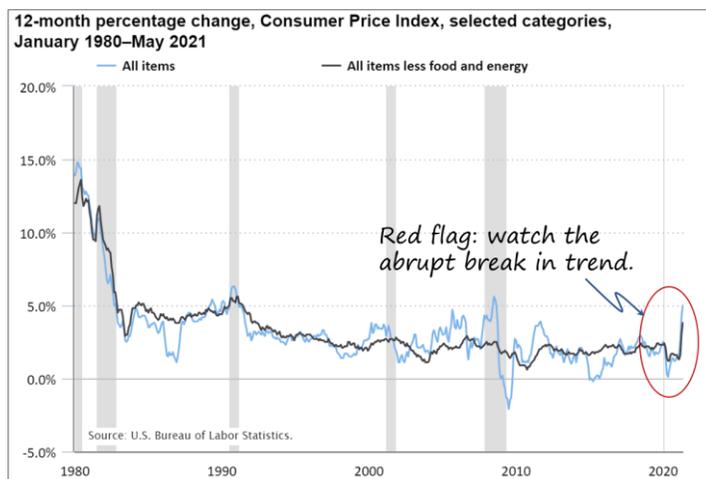
We have had experience with severe deflation in the United States (remember the Great Depression?), but Japan is a more recent case study. In the 1980s, Japan was a global economic juggernaut. Japanese companies dominated their industries and Japanese investors aggressively bought up properties and businesses all over the world.

It all ended in the early 1990s when an economic slowdown roiled Japan's over-extended financial sector and the country suffered a full-blown financial crisis. The Bank of Japan's initial response was tepid. Prices declined as the economic slowdown lingered for years and gradually a deflation mindset took hold. In

1997, the Bank of Japan began implementing a long-term program of quantitative easing. But even now, 24 years later, the Japanese economy remains a mere shadow of what it once was.

Avoiding Japan's fate is apparently Fed Chair Jerome Powell's highest priority and he is pursuing it with exceptional zeal. Since March of last year the Fed has pumped nearly \$2 trillion into the economy through its purchases of U.S. Treasury bonds and mortgage-backed securities and it continues to do so at a rate of \$120 billion per month. In addition, record low interest rates and a high flying U.S. stock market have added trillions more in purchasing power around the globe.

Memo to Jerome Powell: Deflation isn't the problem



Fortunately, the deflation monster has been kept at bay. In fact, the opposite problem may be at hand. According to the most recent CPI release from the US Bureau of Labor Statistics, consumer prices through May are up 5.0 percent over the past 12 months. If you remove the volatile food and energy components, prices are up 3.4%--the largest 12-month increase since June, 1992. This abrupt change in trend bears watching. If inflationary pressures continue, the market will likely correct in anticipation of the Fed's eventual tightening.

As always, we continue to monitor economic developments as we manage your investments. If you have questions or concerns about what the current economic environment means for you, please give us a call. We always look forward to hearing from you.

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 6/30/2021.

Performance Comparison									
	Investment Policy Objective	Value at 4/1/2021	Value at 6/30/2021	Period	YTD	1-Year	3-Year	5-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$871,948	\$908,149	4.15 %	5.57 %	16.96 %	7.93 %	6.64 %	5.50 %
MPC Inter-Term IPS Benchmark				4.35 %	5.57 %	17.34 %	8.46 %	7.56 %	5.64 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,462,501	\$9,980,776	5.48 %	8.75 %	26.29 %	9.72 %	9.01 %	7.51 %
MPC Long-Term IPS Benchmark				5.62 %	8.69 %	26.81 %	10.77 %	10.47 %	7.93 %
Short-term Fund	Short Term Cash Fund	\$64,731	\$64,733						
Total:		\$10,399,179	\$10,953,658						
CPI Benchmark				CPI + 1%³	CPI + 2%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				3.35	5.35	8.99	6.28	6.30	5.77

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
U.S. Equity										
U.S. Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$181,642.42	20.00 %	8.27 %	15.22 %	44.28 %	N/A	N/A	N/A
		CRSP US Total Market			8.29 %	15.25 %	44.35 %	N/A	N/A	N/A
International Equity										
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$135,710.96	14.94 %	5.31 %	9.35 %	35.82 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			5.52 %	9.43 %	36.44 %	N/A	N/A	N/A
Fixed Income										
		Bloomberg Barclays US Agg Bond			1.83 %	-1.60 %	-0.33 %	5.34 %	3.03 %	3.39 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$136,646.03	15.05 %	3.10 %	1.67 %	6.41 %	6.37 %	3.99 %	N/A
		Bloomberg Barclays US Treasury TIPS			3.25 %	1.73 %	6.51 %	6.53 %	4.18 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$136,632.40	15.05 %	-0.01 %	-0.01 %	N/A	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			0.61 %	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$136,572.60	15.04 %	1.97 %	-0.62 %	3.34 %	6.39 %	4.52 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Fixed Income										
Intermediate Core-Plus Bond										
		Bloomberg Barclays US Agg Bond			1.83 %	-1.60 %	-0.33 %	5.34 %	3.03 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$45,097.97	4.97 %	4.80 %	8.52 %	12.06 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			3.69 %	9.60 %	16.10 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$45,042.05	4.96 %	10.48 %	17.26 %	32.41 %	9.63 %	6.47 %	8.17 %
		S&P Global REIT TR			10.43 %	17.55 %	36.11 %	8.39 %	5.77 %	8.00 %
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.00 %	0.01 %	0.06 %	1.23 %	1.08 %	0.56 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$81,797.96	9.01 %	0.00 %	0.00 %	0.01 %	0.99 %	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$9,006.90	0.99 %	0.00 %	0.00 %	0.00 %	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
U.S. Equity										
U.S. Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,355,989.08	33.62 %	8.28 %	15.24 %	44.33 %	N/A	N/A	N/A
		CRSP US Total Market			8.29 %	15.25 %	44.35 %	N/A	N/A	N/A
International Equity										
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,509,531.76	25.14 %	5.32 %	9.38 %	35.88 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			5.52 %	9.43 %	36.44 %	N/A	N/A	N/A
Fixed Income										
		Bloomberg Barclays US Agg Bond			1.83 %	-1.60 %	-0.33 %	5.34 %	3.03 %	3.39 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$867,165.19	8.69 %	3.11 %	1.70 %	6.46 %	6.39 %	4.01 %	N/A
		Bloomberg Barclays US Treasury TIPS			3.25 %	1.73 %	6.51 %	6.53 %	4.18 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$863,619.57	8.65 %	0.00 %	0.00 %	N/A	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			0.61 %	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$864,607.29	8.66 %	1.98 %	-0.59 %	3.38 %	6.40 %	4.53 %	N/A
		Bloomberg Barclays US Agg Bond			1.83 %	-1.60 %	-0.33 %	5.34 %	3.03 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$496,266.46	4.97 %	4.84 %	8.56 %	12.15 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			3.69 %	9.60 %	16.10 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$505,544.63	5.07 %	10.51 %	17.30 %	32.45 %	9.67 %	6.50 %	N/A
		S&P Global REIT TR			10.43 %	17.55 %	36.11 %	8.39 %	5.77 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.00 %	0.01 %	0.06 %	1.23 %	1.08 %	0.56 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$503,127.51	5.04 %	0.00 %	0.00 %	0.01 %	0.99 %	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$14,924.15	0.15 %	0.00 %	0.01 %	0.01 %	0.43 %	N/A	N/A



FOUNDATION
MONTEREY PENINSULA COLLEGE



2020 APR

MAY

JUN

JUL

2021



14th | Replace VBTLX with VFSUX (in accounts ending 0746 and 0001)

31st | Memorial Day



MONTEREY PENINSULA
COLLEGE

4th | Independence Day



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

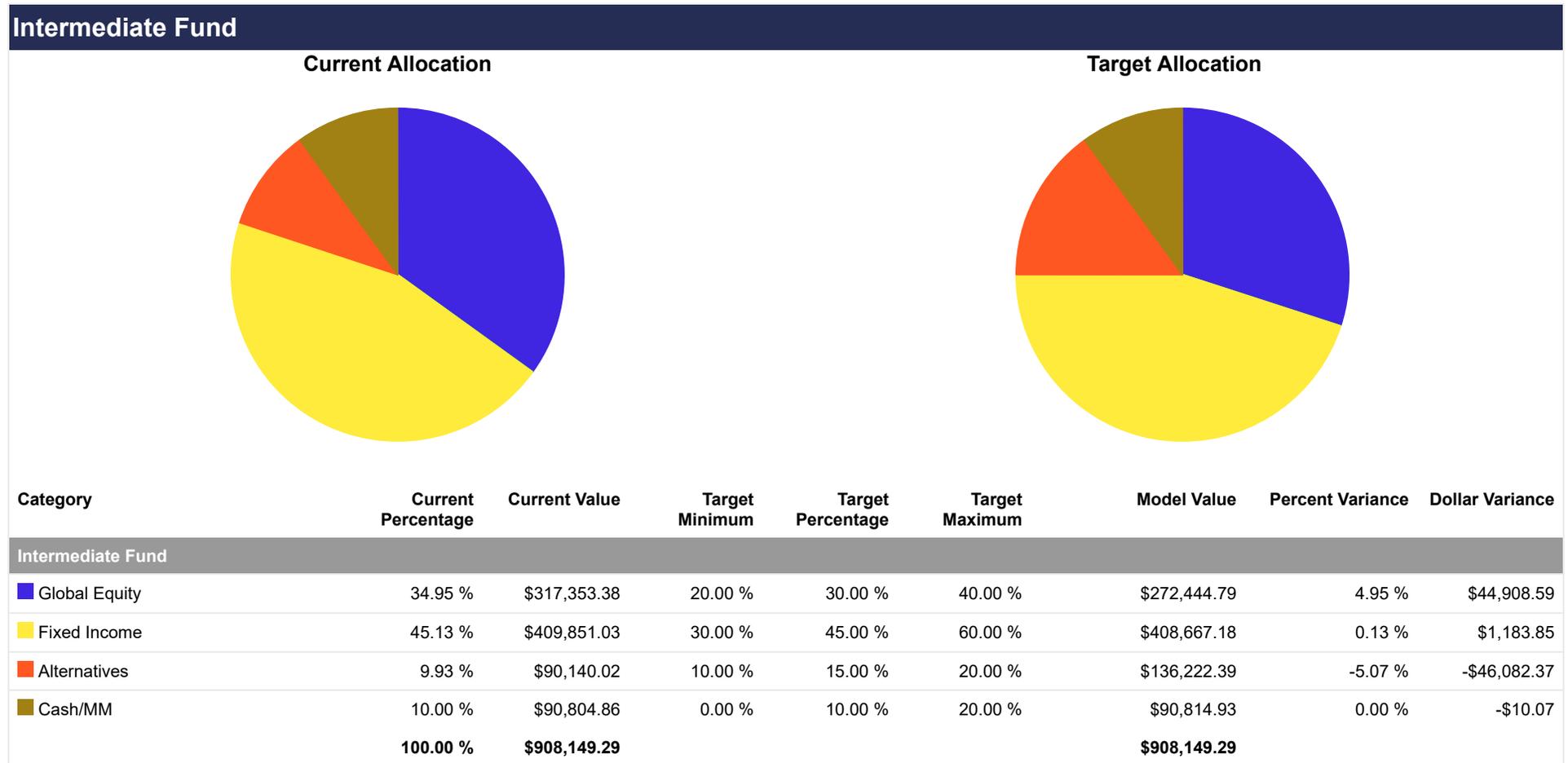


22nd | Investment Committee Meeting with Monterey Private Wealth



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

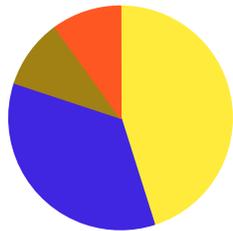
Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 6/30/2021

Allocation Overview



Asset Category	Market Value	Allocation
Fixed Income	\$409,851	45.13 %
Global Equity	\$317,353	34.95 %
Cash/MM	\$90,805	10.00 %
Alternatives	\$90,140	9.93 %
Total:	\$ 908,149	100.00 %

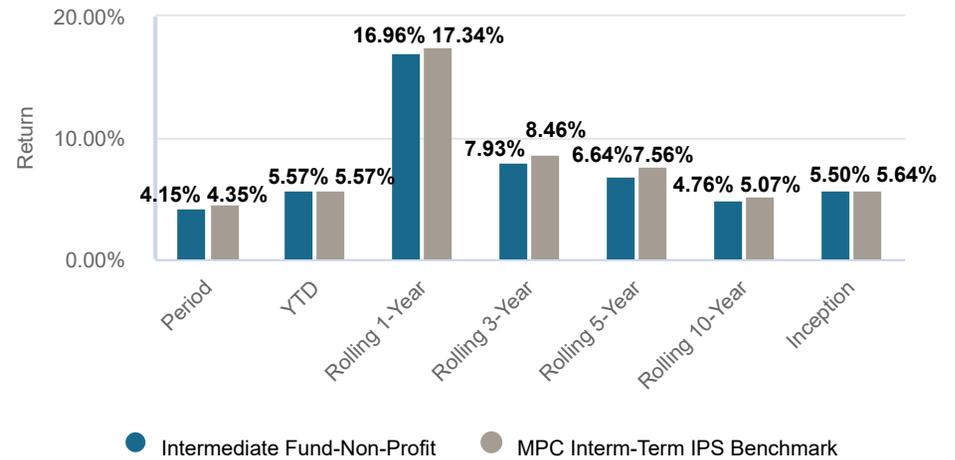
Activity Summary

	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	\$6,131
Gain/Loss	\$47,283	-\$60,382	\$81,044	\$60,662	\$41,794
Ending Market Value	\$840,841	\$797,736	\$785,118	\$860,224	\$908,149
Time Weighted Return (Net)	9.59 %	-5.01 %	13.37 %	9.66 %	5.57 %

Invested Value Comparison



Portfolio Returns (TWR)

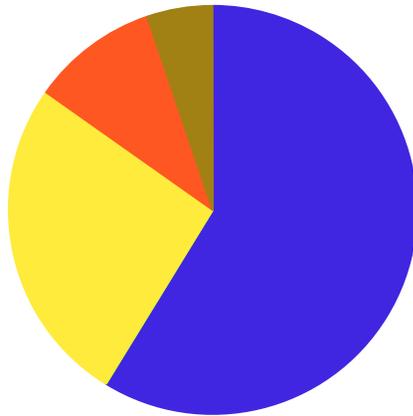


Model vs Actual Allocation

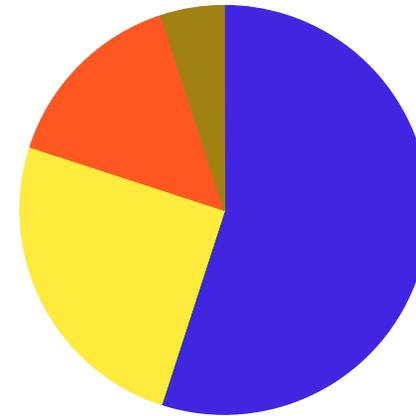
Monterey Peninsula College Foundation | Long-term Fund

Long-term Fund

Current Allocation



Target Allocation



Category	Current Percentage	Current Value	Target Minimum	Target Percentage	Target Maximum	Model Value	Percent Variance	Dollar Variance
Long-term Fund								
Global Equity	58.77 %	\$5,865,520.84	45.00 %	55.00 %	65.00 %	\$5,489,426.60	3.77 %	\$376,094.24
Fixed Income	26.00 %	\$2,595,392.05	20.00 %	25.00 %	30.00 %	\$2,495,193.91	1.00 %	\$100,198.14
Alternatives	10.04 %	\$1,001,811.09	10.00 %	15.00 %	20.00 %	\$1,497,116.35	-4.96 %	-\$495,305.26
Cash/MM	5.19 %	\$518,051.66	0.00 %	5.00 %	10.00 %	\$499,038.78	0.19 %	\$19,012.88
	100.00 %	\$9,980,775.64				\$9,980,775.64		

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

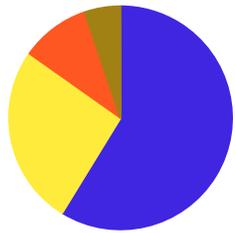
Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 6/30/2021

Allocation Overview

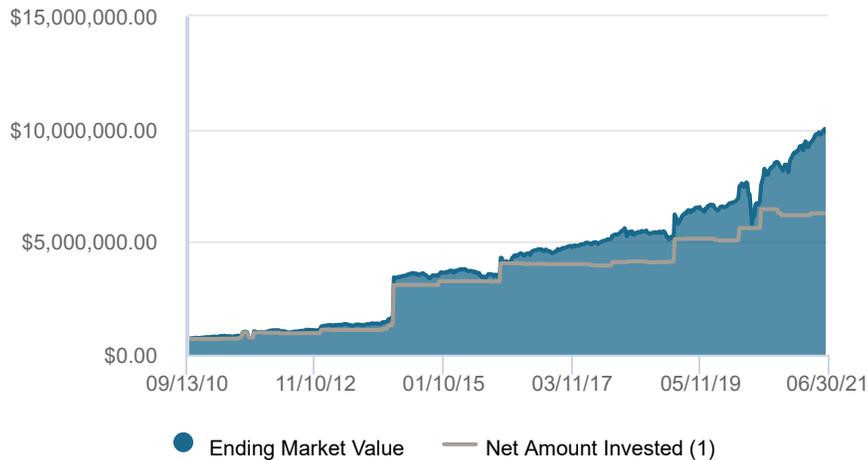


Asset Category	Market Value	Allocation
Global Equity	\$5,865,521	58.77 %
Fixed Income	\$2,595,392	26.00 %
Alternatives	\$1,001,811	10.04 %
Cash/MM	\$518,052	5.19 %
Total:	\$ 9,980,776	100.00 %

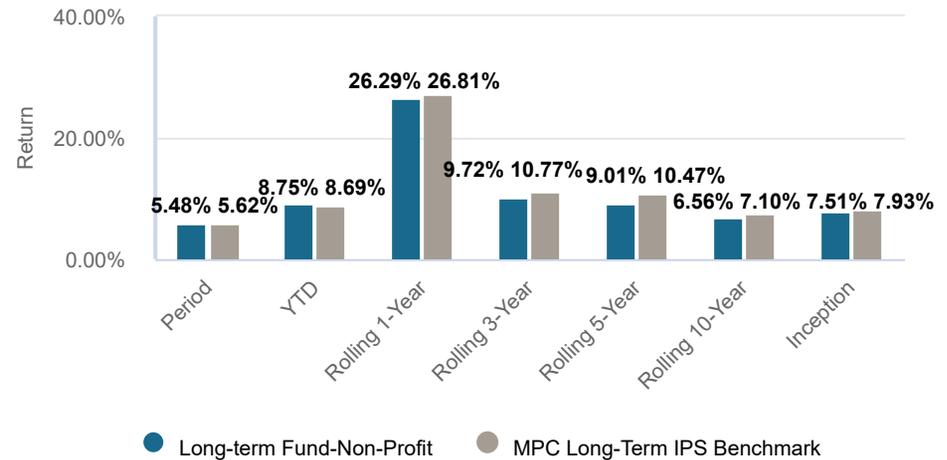
Activity Summary

	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	\$ 65,592
Gain/Loss	\$526,039	-\$675,238	\$917,962	\$919,393	\$ 734,806
Ending Market Value	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608	\$ 9,980,776
Time Weighted Return (Net)	14.00 %	-9.02 %	18.27 %	11.99 %	8.75 %

Invested Value Comparison



Portfolio Returns (TWR)



Fi360 Fiduciary Score Breakdown

Inv. Data as of 06/30/21.

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	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	0 (704)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (673)	3 (591)	15 (493)	28 (342)
Vanguard Short-Term Investment-Grade Adm	VFSUX	0 (558)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	✓	0 (530)	21 (487)	15 (416)	8 (293)
Vanguard Total Stock Mkt Idx Adm	VTSAX	0 (1,305)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,245)	2 (1,123)	1 (1,001)	1 (744)
Vanguard Inflation-Protected Secs Adm	VAIPX	4 (207)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	2 (198)	4 (191)	4 (167)	5 (87)	
DFA Global Real Estate Securities Port	DFGEX	17 (197)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	23 (192)	11 (176)	13 (146)	9 (89)	
Dodge & Cox Income	DODIX	18 (579)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	22 (553)	25 (491)	24 (429)	16 (305)	
Lazard Global Listed Infrastructure Inst	GLIFX	60 (85)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	45 (80)	20 (64)	14 (43)	-	

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 6/30/2021	YTD 6/30/2021	1-Year 6/30/2021	3-Years 6/30/2021	5-Years 6/30/2021	10-Year 6/30/2021
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	7.23	12.72	41.06	14.79	15.04	10.39
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	7.09	12.57	40.52	14.63	14.77	10.15
		<i>FTSE Global All Cap Equity TR</i>	7.23	12.72	41.06	14.79	15.04	10.39
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	8.28	15.24	44.33	18.75	17.90	14.70
		<i>CRSP US Total Market TR USD</i>	8.29	15.25	44.35	18.76	17.91	14.69
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	5.33	9.38	35.88	9.78	11.17	5.67
		<i>FTSE AW Ex US NR USD</i>	5.52	9.43	36.44	9.80	11.35	N/A
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	1.98	-0.58	3.39	6.42	4.54	4.26
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	1.83	-1.60	-0.33	5.34	3.03	3.39
	VBTIX	Vanguard Total Bond Market Index	2.00	-1.69	-0.42	5.38	2.99	3.36
		<i>Barclays US Aggregate Float Idx TR</i>	1.96	-1.67	-0.33	5.44	3.07	3.44
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	3.11	1.70	6.47	6.41	4.02	3.33
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	3.25	1.73	6.51	6.53	4.17	3.40
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	0.68	0.21	2.13	4.18	2.80	2.61
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	0.61	0.04	1.81	4.43	2.92	2.79
Alternative Investments								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	10.52	17.30	32.45	9.69	6.51	8.24
		<i>S&P Global REIT Index TR (Policy Index)</i>	10.43	17.55	36.11	8.40	5.77	8.01
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	4.85	8.57	12.17	6.73	9.29	11.15
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	3.69	9.60	16.10	9.96	9.69	10.27



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.00	0.01	0.06	1.23	1.08	0.56
		<u>Money Market</u>						
	SNVXX	Schwab Govt Money Fund	0.00	0.00	0.01	1.03	0.85	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.00	0.01	0.99	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

