



# **Monterey Peninsula College Foundation**

## Quarterly Investment Report

Quarter Ending September 30th, 2021

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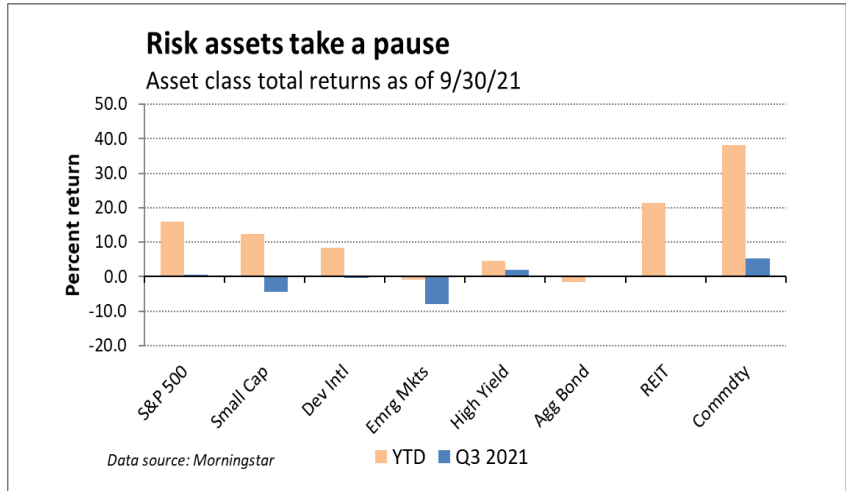


Q4 2021

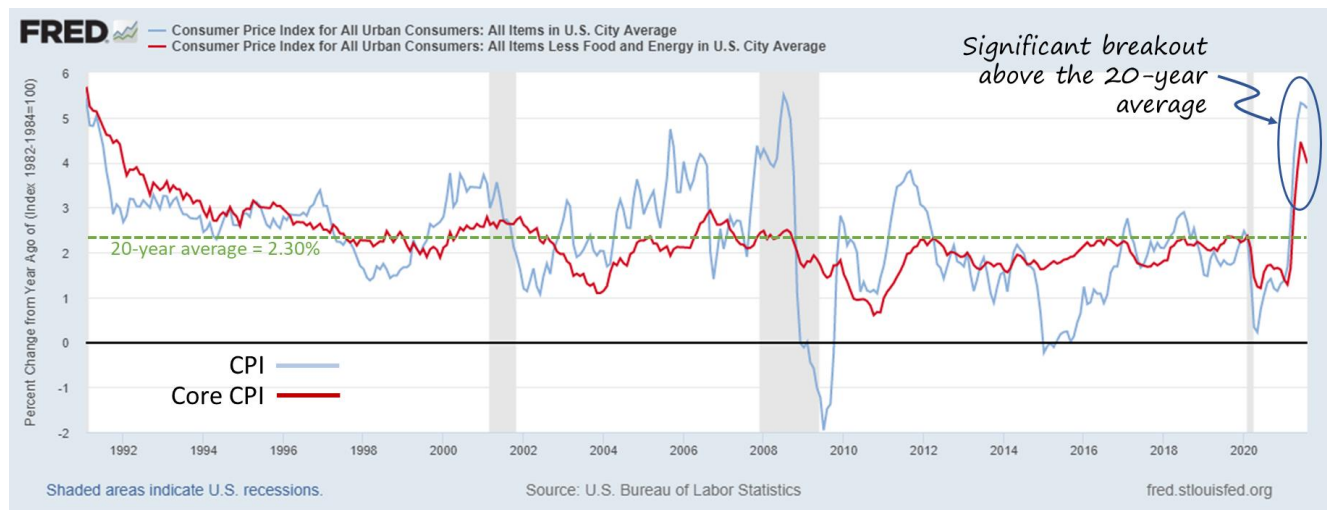
## The new fight against inflation

Risk assets delivered mostly disappointing results in the third quarter. Regulatory tensions in China and fear of fallout from the Evergrande default weighed on emerging market stocks. They took the biggest hit, falling 7.97% in the quarter, a decline large enough to wipe out the sector's gains for the year. Emerging markets is now the only risk sector showing a year-to-date loss (-0.99%). Small U.S. stocks also had a challenging quarter (-4.4%) but they are still up 12.4% for the year.

Commodities were the clear winner in Q3, rising 5.2% in the quarter 38.3% for the year. Gains and losses in other sectors were more muted. International developed markets fell 0.45% in the quarter while the S&P 500 gained 0.58%. High yield bonds gained 1.9%.



### Inflation watch



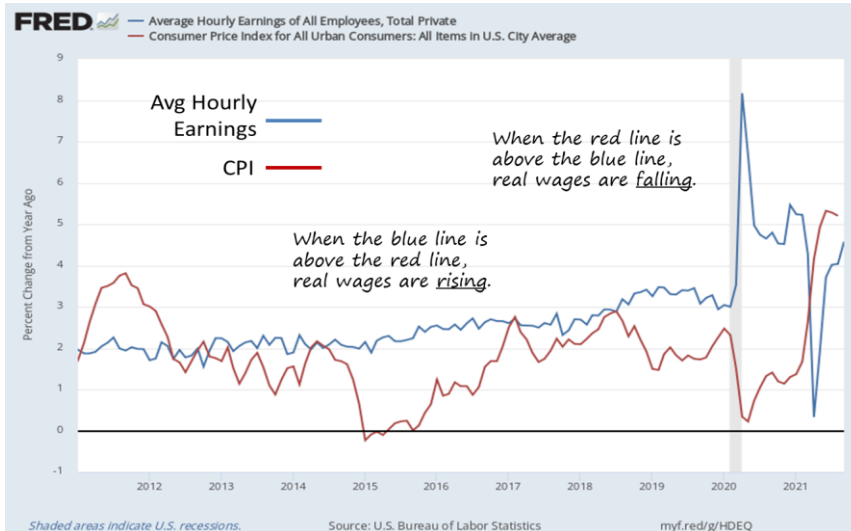
Last quarter we discussed how the Federal Reserve was trying to spark some inflation to offset the deflationary effects of the global COVID pandemic. As we can see in this chart from the Federal Reserve Bank of St. Louis, they are getting what they wanted. Inflation is now at the highest levels in nearly 30 years and more than twice the 20-year average. However, inflation is nothing to take lightly.

For those of us old enough to remember the inflation of the 1970s and early 1980s, the music should sound familiar. At that time, persistent inflation ignited by external shocks (remember the oil embargos?) and fueled by unorthodox policy responses (remember price controls?) eventually gave rise to stagflation. Few who experienced it would want return.

Today we also face inflation caused by a massive external shock—the pandemic. And we too have seen massive unorthodox policy responses in terms of both monetary and fiscal policy. While it is too early to say how far this inflation surge will go, there are some early warning signs that warrant concern.

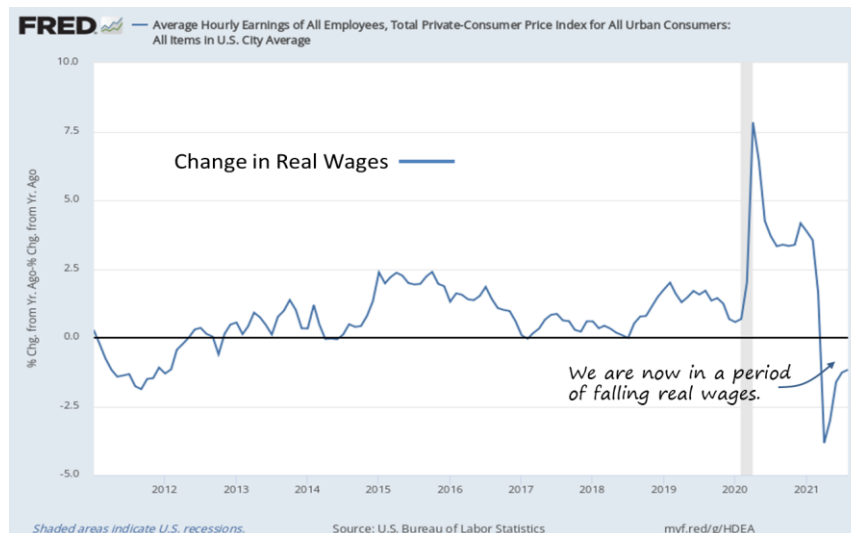
### A real problem with real wages

One of the problems with inflation—even transitory inflation—is its impact on real earnings growth or the growth of earnings after taking account of inflation. When real wages rise, people prosper and the middle class expands. An expanding middle class means they can consume more which further stimulates economic activity and opportunity. However, when real wages decline, just the opposite occurs. Instead of economic progress, people lose ground. Even hard workers find it impossible to get ahead. As negative real wage growth persists, more and more people struggle to make ends meet, the middle class contracts and economic growth is stunted. This is why it is important to watch what happens with real wages.



The top chart on the left plots the 12-month change in average hourly earnings against the 12-month change in the CPI. The difference between the two is the 12-month change in *real* average hourly earnings and is plotted in the bottom chart. As you can see, despite truly impressive *nominal* wage growth (the blue line in the top chart), the recent inflation surge has pushed us into a period of negative real wage growth.

The astute observer might notice that we had a similar situation nine years ago and we came out of it okay. One might wonder why today's situation is more worrisome. For me, it is because the shock we are dealing with is more extreme and so are the policy responses. We are also at a unique point in the economic cycle.



### Looking to the Fed

In response to growing inflation concerns, the Fed has signalled it could begin reducing its massive stimulus program as early as its November 2-3 policy meeting and be completely finished mid-2022. The Fed has also signalled that it could begin gradually raising short-term interest rates by the end of next year.

Both would be welcome measures to bring the economy back onto a more normal footing and fend off the rising swell of inflationary pressures.

Of course, these Fed policy changes might also bring some volatility to the markets. If they do, rest assured we have built your portfolio to be resilient and strong. History proves that a well-diversified portfolio of high quality investments, structured to accommodate anticipated near-term withdrawals, and carefully monitored over time is the best way to protect your wealth when market volatility hits. If you have any questions about how your portfolio might be affected, 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 9/30/2021.

Performance Comparison									
	Investment Policy Objective	Value at 7/1/2021	Value at 9/30/2021	Period	YTD	1-Year	3-Year	5-Year	Inception <sup>1</sup>
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$908,149	\$905,725	-0.27 %	5.29 %	12.70 %	7.41 %	6.18 %	5.35 %
MPC Inter-Term IPS Benchmark				-0.13 %	5.42 %	12.96 %	7.95 %	7.13 %	5.50 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,980,776	\$9,908,274	-0.73 %	7.96 %	19.24 %	8.91 %	8.23 %	7.26 %
MPC Long-Term IPS Benchmark				-0.50 %	8.14 %	19.70 %	9.83 %	9.62 %	7.69 %
Short-term Fund	Short Term Cash Fund	\$64,733	\$64,734						
<b>Total:</b>		<b>\$10,953,658</b>	<b>\$10,878,734</b>						
<b>CPI Benchmark</b>				<b>CPI + 4%<sup>3</sup></b>	<b>CPI + 3%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>
				2.62	8.03	9.25	6.76	6.58	5.90

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.

<b>Intermediate Fund</b>										
<b>Asset Class</b>	<b>Symbol</b>	<b>Description</b>	<b>Market Value</b>	<b>Weight (%)</b>	<b>QTD</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>Global Equity</b>										
		FTSE Global All Cap			-1.07 %	11.44 %	28.94 %	N/A	N/A	N/A
<b>Global Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$181,522.52	20.04 %	-0.07 %	15.14 %	32.05 %	N/A	N/A	N/A
		CRSP US Total Market			-0.06 %	15.18 %	32.11 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$131,355.38	14.50 %	-3.21 %	5.84 %	23.67 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			-2.70 %	6.48 %	24.73 %	N/A	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			0.05 %	-1.55 %	-0.90 %	5.35 %	2.94 %	3.01 %
<b>Inflation-Protected Bond</b>										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$138,950.52	15.34 %	1.69 %	3.39 %	5.06 %	7.25 %	4.13 %	N/A
		Bloomberg US Treasury TIPS			1.75 %	3.51 %	5.19 %	7.45 %	4.34 %	N/A
<b>Short-Term Bond</b>										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$136,828.31	15.11 %	0.14 %	0.13 %	N/A	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			0.09 %	0.20 %	N/A	N/A	N/A	N/A
<b>Intermediate Core-Plus Bond</b>										
	DODIX	Dodge & Cox Income	\$136,705.17	15.09 %	0.10 %	-0.52 %	1.95 %	6.20 %	4.17 %	N/A
		Bloomberg US Agg Bond			0.05 %	-1.55 %	-0.90 %	5.35 %	2.94 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
<b>Alternatives</b>										
<b>Infrastructure</b>										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$45,327.18	5.00 %	0.51 %	9.07 %	14.55 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			-0.18 %	9.41 %	14.30 %	N/A	N/A	N/A
<b>Global Real Estate</b>										
	DFGEX	DFA Global Real Estate Securities	\$44,863.45	4.95 %	-0.40 %	16.79 %	29.36 %	9.36 %	6.40 %	10.00 %
		S&P Global REIT TR			0.12 %	17.70 %	32.80 %	8.36 %	5.79 %	9.87 %
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.01 %	0.03 %	0.05 %	1.08 %	1.07 %	0.56 %
<b>Money Market Fund</b>										
	SNSXX	Schwab US Treasury Money Inv	\$81,799.91	9.03 %	0.00 %	0.01 %	0.01 %	0.86 %	N/A	N/A
<b>Cash or Equivalent</b>										
	SchwabCash	Schwab Bank Sweep	\$8,372.33	0.92 %	0.00 %	0.01 %	0.01 %	0.40 %	N/A	N/A

<b>Long-term Fund</b>										
<b>Asset Class</b>	<b>Symbol</b>	<b>Description</b>	<b>Market Value</b>	<b>Weight (%)</b>	<b>QTD</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>Global Equity</b>										
	FTSE Global All Cap				-1.07 %	11.44 %	28.94 %	N/A	N/A	N/A
<b>Global Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,353,773.95	33.85 %	-0.07 %	15.16 %	32.08 %	N/A	N/A	N/A
	CRSP US Total Market				-0.06 %	15.18 %	32.11 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,428,989.47	24.51 %	-3.21 %	5.87 %	23.70 %	N/A	N/A	N/A
	FTSE Global All Cap Ex US				-2.70 %	6.48 %	24.73 %	N/A	N/A	N/A
<b>Fixed Income</b>										
	Bloomberg US Agg Bond				0.05 %	-1.55 %	-0.90 %	5.35 %	2.94 %	3.01 %
<b>Inflation-Protected Bond</b>										
	VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares	\$881,789.64	8.90 %	1.69 %	3.41 %	5.08 %	7.27 %	4.15 %	N/A
	Bloomberg US Treasury TIPS				1.75 %	3.51 %	5.19 %	7.45 %	4.34 %	N/A
<b>Short-Term Bond</b>										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$864,858.10	8.73 %	0.14 %	0.14 %	N/A	N/A	N/A	N/A
	Bloomberg Barclays US 1-5 Year Credit				0.09 %	0.20 %	N/A	N/A	N/A	N/A
<b>Intermediate Core-Plus Bond</b>										
	DODIX	Dodge & Cox Income	\$865,446.58	8.73 %	0.10 %	-0.50 %	1.98 %	6.21 %	4.18 %	N/A
	Bloomberg US Agg Bond				0.05 %	-1.55 %	-0.90 %	5.35 %	2.94 %	N/A
<b>Alternatives</b>										
<b>Infrastructure</b>										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$498,788.78	5.03 %	0.51 %	9.11 %	14.59 %	N/A	N/A	N/A
	MSCI World Core Infrastructure				-0.18 %	9.41 %	14.30 %	N/A	N/A	N/A
<b>Global Real Estate</b>										
	DFGEX	DFA Global Real Estate Securities	\$503,540.10	5.08 %	-0.40 %	16.83 %	29.40 %	9.39 %	6.43 %	N/A
	S&P Global REIT TR				0.12 %	17.70 %	32.80 %	8.36 %	5.79 %	N/A
<b>Cash/MM</b>										
	FTSE 1-Month US Treasury Bill Index				0.01 %	0.03 %	0.05 %	1.08 %	1.07 %	0.56 %

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
<b>Cash/MM</b>										
<b>Money Market Fund</b>										
	SNSXX	Schwab US Treasury Money Inv	\$503,139.84	5.08 %	0.00 %	0.01 %	0.01 %	0.86 %	N/A	N/A
<b>Cash or Equivalent</b>										
	SchwabCash	Schwab Bank Sweep	\$7,948.02	0.08 %	0.00 %	0.01 %	0.02 %	0.42 %	N/A	N/A





# MPC FOUNDATION

MONTEREY PENINSULA COLLEGE



2021 Jul

4<sup>th</sup> | Independence Day



Aug

Sep



30<sup>th</sup> | Review all funds to ensure allocations are in accordance with IPS

Oct

2021

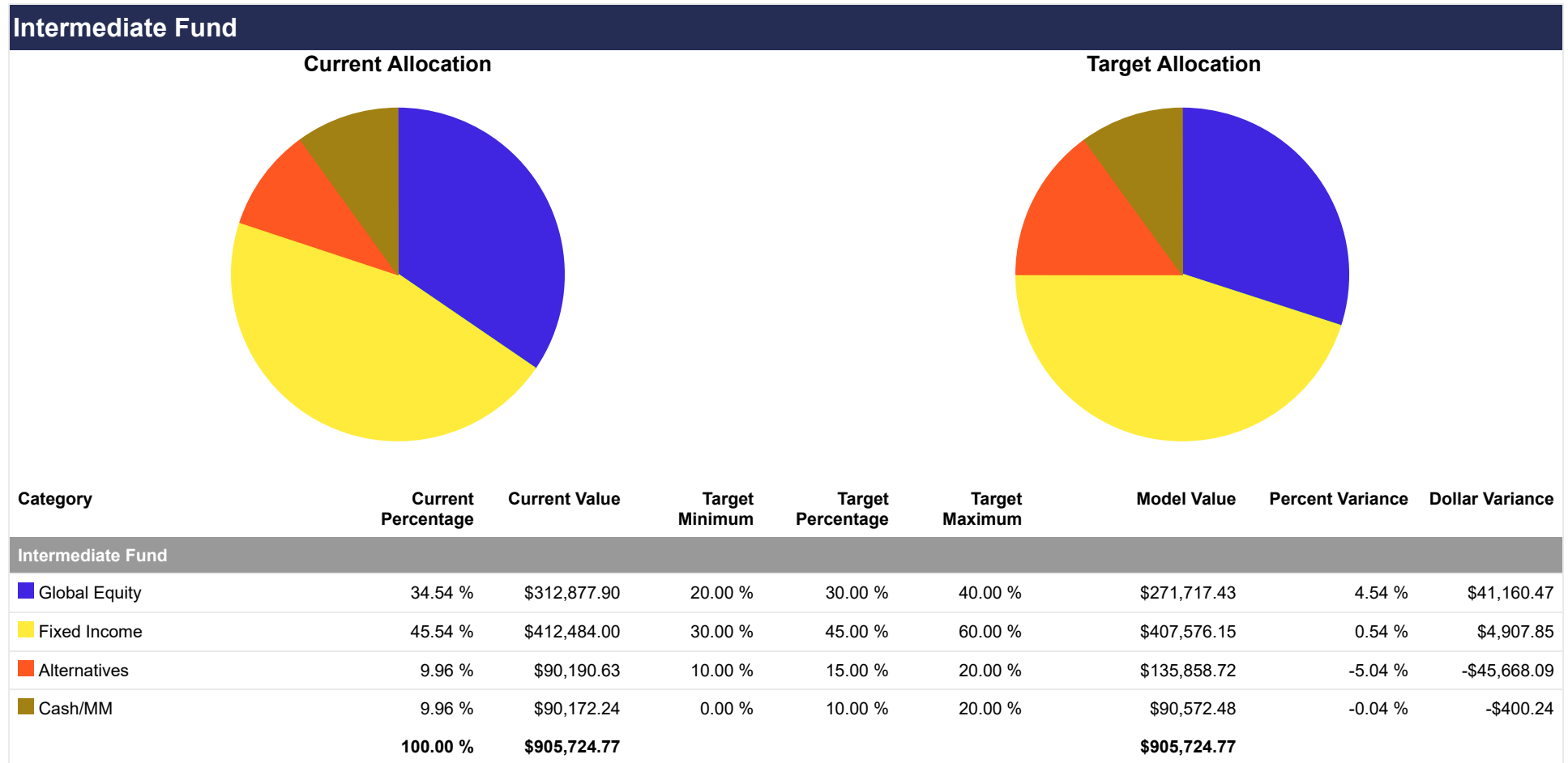
  
MONTEREY PENINSULA  
COLLEGE



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

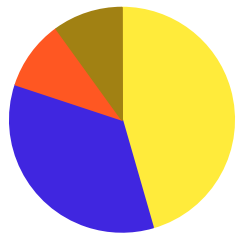
## Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 9/30/2021

### Allocation Overview

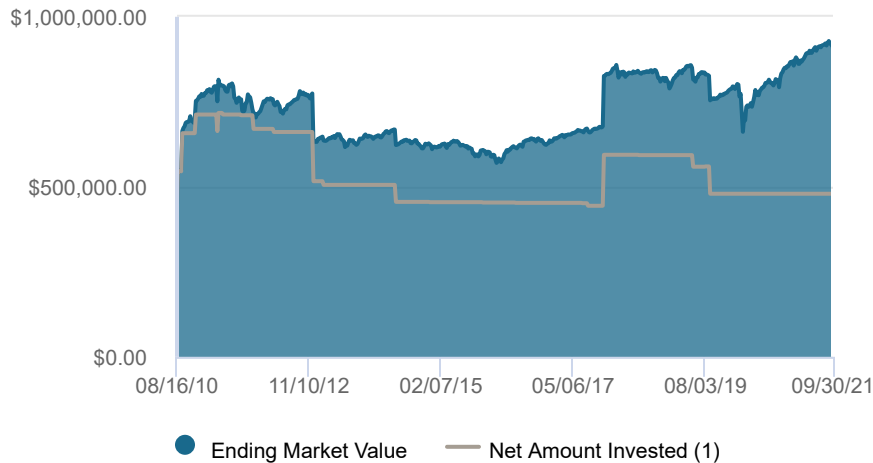


Asset Category	Market Value	Allocation
Fixed Income	\$412,484	45.54 %
Global Equity	\$312,878	34.54 %
Alternatives	\$90,191	9.96 %
Cash/MM	\$90,172	9.96 %
<b>Total:</b>	<b>\$905,725</b>	<b>100.00 %</b>

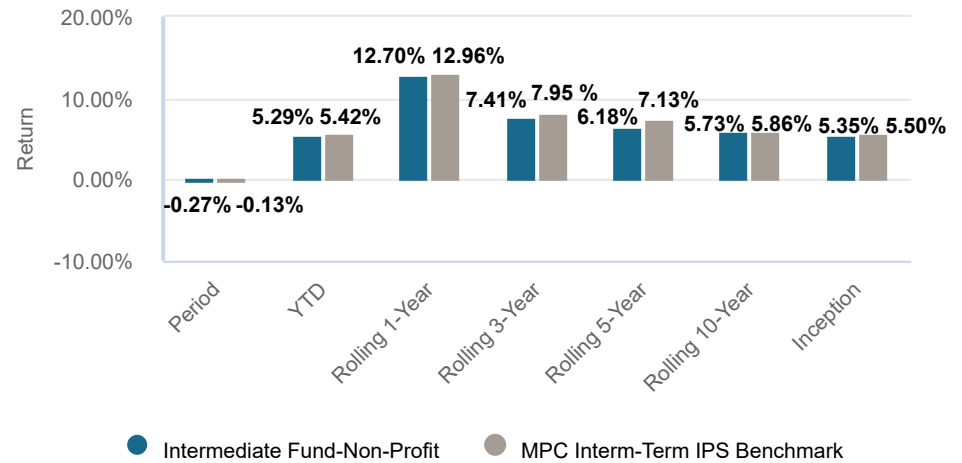
### Activity Summary

	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	\$11,335
Gain/Loss	\$47,283	-\$60,382	\$81,044	\$60,662	\$34,166
Ending Market Value	\$840,841	\$797,736	\$785,118	\$860,224	\$905,725
Time Weighted Return (Net)	9.59 %	-5.01 %	13.37 %	9.66 %	5.29 %

### Invested Value Comparison



### Portfolio Returns (TWR)

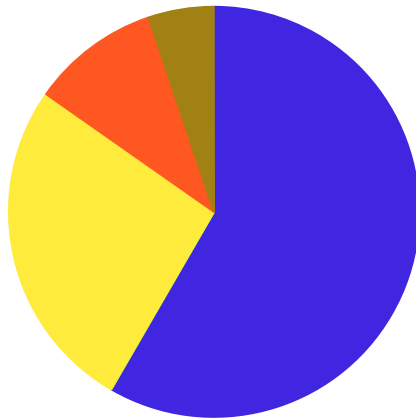


### Model vs Actual Allocation

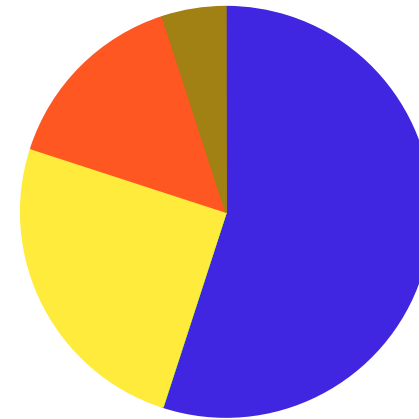
Monterey Peninsula College Foundation | Long-term Fund

#### Long-term Fund

Current Allocation



Target Allocation



Category	Current Percentage	Current Value	Target Minimum	Target Percentage	Target Maximum	Model Value	Percent Variance	Dollar Variance
<b>Long-term Fund</b>								
Global Equity	58.36 %	\$5,782,763.42	45.00 %	55.00 %	65.00 %	\$5,449,550.96	3.36 %	\$333,212.46
Fixed Income	26.36 %	\$2,612,094.32	20.00 %	25.00 %	30.00 %	\$2,477,068.62	1.36 %	\$135,025.70
Alternatives	10.12 %	\$1,002,328.88	10.00 %	15.00 %	20.00 %	\$1,486,241.17	-4.88 %	-\$483,912.29
Cash/MM	5.16 %	\$511,087.86	0.00 %	5.00 %	10.00 %	\$495,413.72	0.16 %	\$15,674.14
	<b>100.00 %</b>	<b>\$9,908,274.48</b>				<b>\$9,908,274.48</b>		

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 9/30/2021

### Allocation Overview

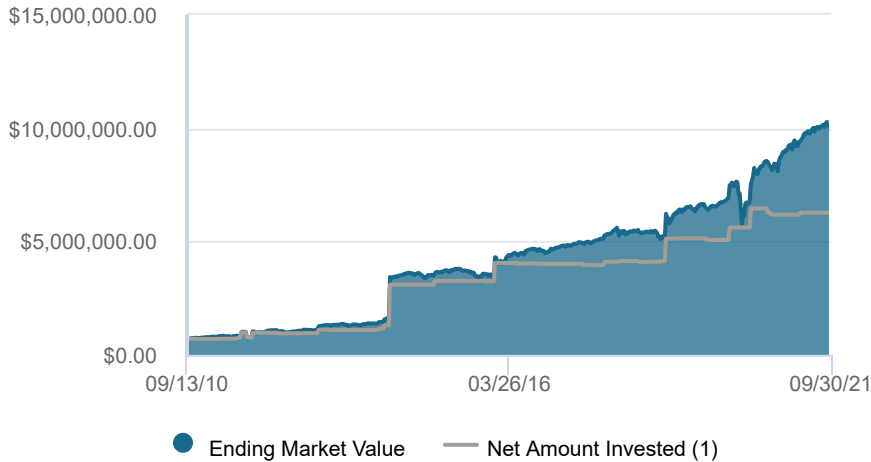


Asset Category	Market Value	Allocation
Global Equity	\$5,782,763	58.36 %
Fixed Income	\$2,612,094	26.36 %
Alternatives	\$1,002,329	10.12 %
Cash/MM	\$511,088	5.16 %
<b>Total:</b>	<b>\$9,908,274</b>	<b>100.00 %</b>

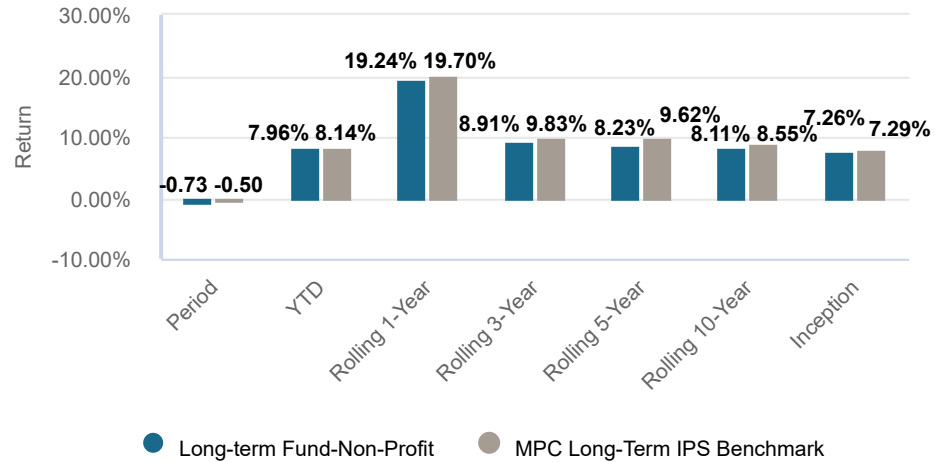
### Activity Summary

	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	\$115,610
Gain/Loss	\$526,039	-\$675,238	\$917,962	\$919,393	\$612,287
Ending Market Value	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608	\$9,908,274
Time Weighted Return (Net)	14.00 %	-9.02 %	18.27 %	11.99 %	7.96 %

### Invested Value Comparison



### Portfolio Returns (TWR)



# Fi360 Fiduciary Score Breakdown

Inv. Data as of 09/30/21.

## 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	
DFA Global Real Estate Securities Port	DFGEX	0 (198)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	16 (193)	10 (188)	13 (150)	9 (91)
Vanguard Short-Term Investment-Grade Adm	VFSUX	0 (581)	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	0 (563)	17 (508)	15 (434)	8 (304)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	0 (1,300)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,257)	2 (1,140)	1 (998)	1 (747)	
Vanguard Inflation-Protected Secs Adm	VAIPX	2 (206)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	3 (200)	4 (190)	4 (170)	5 (86)	
Dodge & Cox Income	DODIX	11 (597)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	19 (575)	25 (507)	23 (449)	16 (314)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	16 (718)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	4 (684)	4 (621)	14 (503)	28 (364)	
Lazard Global Listed Infrastructure Inst	GLIFX	44 (87)	✓	✓	✓	NA	NA	✓	✓	⊘	⊘	⊘	✓	48 (81)	23 (64)	15 (48)	-	

### **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.

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**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 9/30/2021	YTD 9/30/2021	1-Year 9/30/2021	3-Years 9/30/2021	5-Years 9/30/2021	10-Year 9/30/2021
<b>Global Equity</b>		<i>FTSE Global All Cap TR (Policy Index)</i>	-1.07	11.44	28.94	12.75	13.42	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	-1.31	11.09	28.38	12.63	13.26	12.24
		<i>FTSE Global All Cap Equity TR</i>	-1.07	11.44	28.94	12.75	13.42	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	-0.07	15.17	32.08	16.04	16.87	16.60
		<i>CRSP US Total Market TR USD</i>	-0.06	15.18	32.11	16.06	16.88	16.59
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	-3.21	5.87	23.70	8.27	9.04	7.87
		<i>FTSE AW Ex US NR USD</i>	-2.70	6.48	24.73	8.49	9.28	N/A
<b>Fixed Income</b>								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	0.10	-0.49	1.99	6.23	4.19	4.25
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	0.05	-1.55	-0.90	5.36	2.94	3.01
	VBTIX	Vanguard Total Bond Market Index	0.11	-1.58	-0.92	5.41	2.93	2.96
		<i>Barclays US Aggregate Float Idx TR</i>	0.05	-1.62	-0.93	5.44	2.99	3.05
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	1.69	3.42	5.09	7.29	4.16	3.02
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	1.75	3.51	5.19	7.45	4.34	3.12
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	0.14	0.35	1.34	4.02	2.71	2.64
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	0.09	0.13	1.08	4.25	2.85	2.79
<b>Alternative Investments</b>								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	-0.40	16.84	29.40	9.41	6.44	10.08
		<i>S&amp;P Global REIT Index TR (Policy Index)</i>	0.12	17.70	32.80	8.36	5.79	9.87
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	0.51	9.12	14.60	6.92	8.76	12.36
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Ir</i>	-0.18	9.41	14.30	9.58	9.29	11.07





Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021
<b>Cash</b>		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	0.01	0.03	0.05	1.08	1.07	0.56
	<u>Money Market</u>							
	SNVXX	Schwab Govt Money Fund	0.00	0.01	0.01	0.90	0.84	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.01	0.01	0.86	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

