



Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending December 31st, 2021

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Q1 2022 Get ready for volatility

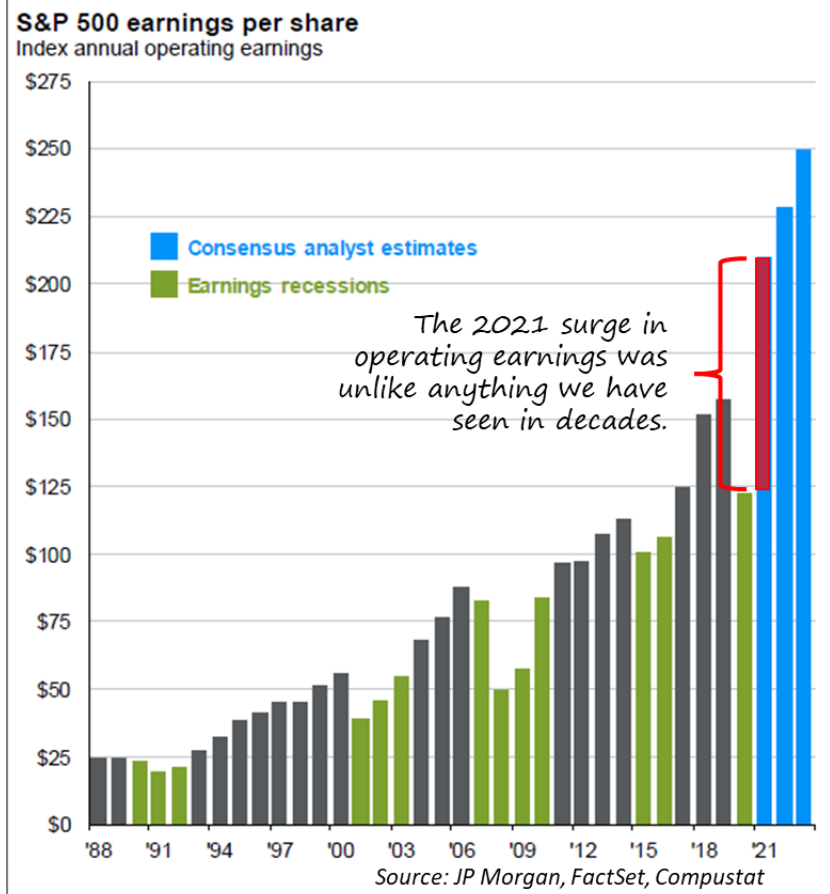
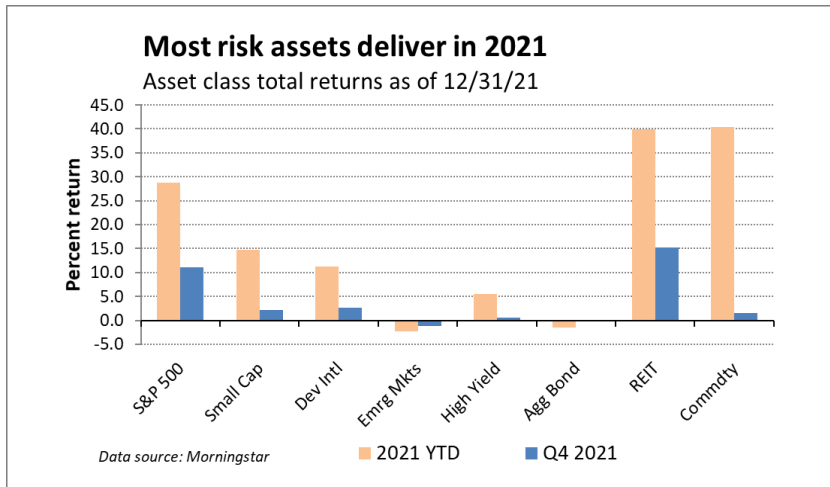
2021 was a great year for most risk asset classes. Best performers were commodities (+40.4%) and real estate investment trusts (+39.9%), followed by large cap U.S. stocks (+28.7%) and small cap U.S. stocks (+14.8%). International stocks continued to lag the U.S. as developed markets rose by a more modest 11.3%. Emerging markets slipped 2.2% as China investors continue to grapple with aggressive government intervention in publicly-traded companies and funding problems with China's highly-levered property sector.

Earnings-palooza!

Strong growth in corporate profits helped fuel the rally in stocks. According to FactSet, 82% of the companies in the S&P 500 Index beat Wall Street's profit estimates in Q3 with an average earnings growth rate of 39.8%.

Strong earnings growth is expected to continue in Q4 as earnings are reported in the coming weeks. As of this writing, earnings for S&P 500 companies are expected to grow by 21.7% in Q4. If these expectations are met, earnings will have grown 45% in calendar year 2021 marking a historical high-water mark in corporate profits. This kind of earnings growth is unlike anything we have seen in decades.

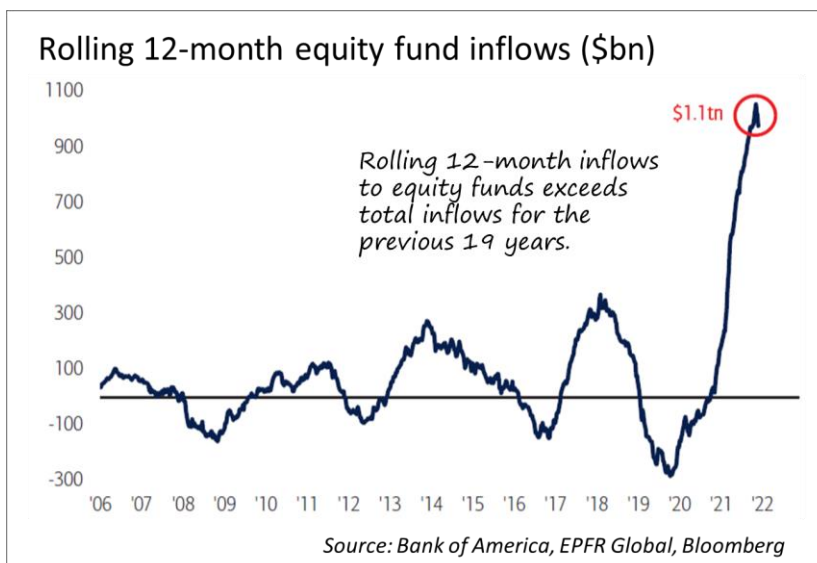
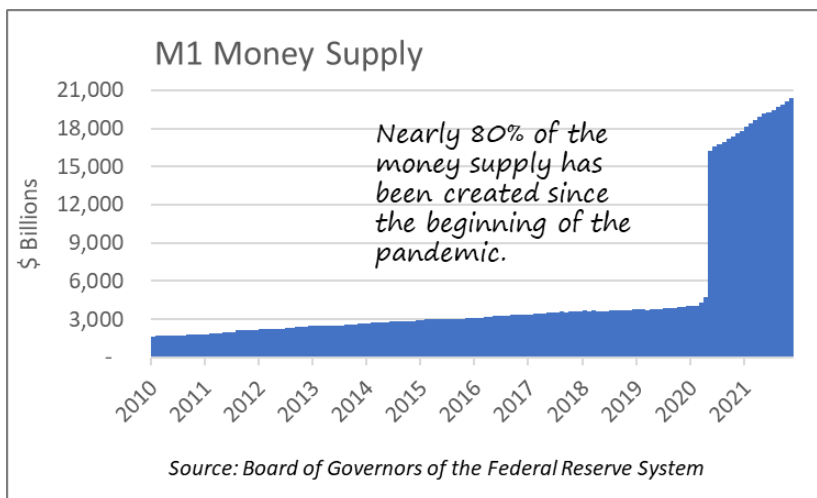
However, in Q4 we have also seen an increase in the number of companies warning that their earnings might not meet Wall Street estimates. While negative guidance is not unusual, this is the first quarter since Q2 2020 that we have seen more negative guidance than positive guidance.



The Fed's Amazing Money Machine

Since March of 2020, the Federal Reserve has inflated the M1 money supply from \$4.3 trillion to \$20.3 trillion—an 860% increase in 22 months. To put this in perspective, in the 10 years between January 2010 and January 2020, M1 grew by only 140%. Looked at another way, nearly 80% of the money in circulation today was created in the past 22 months. Like a tsunami, a wave of money that massive has a huge impact and we will likely feel its effects for years to come.

A report issued by analysts at Bank of America and EPFR Global gives us a glimpse of how the flood of money hit the U.S. equity market. It estimates that investors poured nearly \$900 billion into equity funds in 2021, more than all the money that flowed into equity funds during the previous 19 years. Note that this analysis looked only at fund flows. It did not include flows into individual stocks from hedge funds and institutional investors. When you consider how much liquidity the Fed's amazing money machine has created, is it any wonder that the S&P 500 has more than doubled from its March 2020 low?



Good morning, Mr. Powell!

For months, Federal Reserve policy makers have maintained that rising inflation was “transitory” and that price pressures would abate once snarls in the supply chain were untangled. Unfortunately, inflation has continued to accelerate and it looks more and more like Chairman Powell has been asleep at the wheel with his foot on the gas pedal. To our relief, the Fed appears to have finally woken up.

At the Fed's December meeting, policy makers made two significant changes. First, they voted to end bond purchases in March, three months earlier than their previous target. Second, almost all voting members of the Fed's policy-making FOMC committee now expect to start raising rates in 2022. In contrast, at last September's meeting, half of FOMC members still expected to wait until 2023 before raising interest rates. Speaking to this last point, Fed Governor Chris Waller is quoted as saying that the vote to end bond purchases by March puts the Fed in position to start raising interest rates at its March 15-16 meeting.

Expect some volatility

While tighter Fed policy is clearly needed, it will probably pose a challenge for the stock market. As we have already discussed, the explosion in the money supply over the past 22 months has coincided with massive inflows into the stock market. What happens to stocks when the money supply begins to shrink? At this point, we do not know, but we expect that the market will become much more volatile.

At MPW, we deal with market volatility by building resilient portfolios. A resilient portfolio has three characteristics: 1) it is well-diversified; 2) it is invested in high quality assets; and 3) it can accommodate near-term withdrawals without selling stocks. With a resilient portfolio you can navigate turbulent markets with confidence. If you would like to discuss the resilience of your portfolio, please give us a call. We always look forward to speaking with 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 12/31/2021.

Performance Comparison									
	Investment Policy Objective	Value at 10/1/2021	Value at 12/31/2021	Period	YTD	1-Year	3-Year	5-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$905,725	\$935,916	3.33 %	8.80 %	8.80 %	10.59 %	7.08 %	5.53 %
MPC Inter-Term IPS Benchmark				3.80 %	9.43 %	9.43 %	11.06 %	7.84 %	5.72 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,908,274	\$10,379,791	4.76 %	13.09 %	13.09 %	14.42 %	9.21 %	7.53 %
MPC Long-Term IPS Benchmark				5.10 %	13.65 %	13.65 %	15.02 %	10.63 %	7.99 %
Short-term Fund	Short Term Cash Fund	\$64,734	\$64,744						
Total:		\$10,878,734	\$11,380,451						
CPI Benchmark				CPI + 1%³	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				2.64	11.04	11.04	7.53	6.92	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

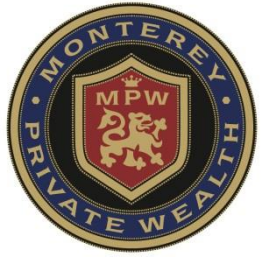
Table 2 below shows the Investment Policy Statement allocations, the representative indices, and the performance of the indices for the Long-term and Intermediate-term policies.

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			6.24 %	18.40 %	18.40 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$198,146.79	21.17 %	9.16 %	25.69 %	25.69 %	N/A	N/A	N/A
		CRSP US Total Market			9.16 %	25.72 %	25.72 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$134,147.52	14.33 %	2.13 %	8.09 %	8.09 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			1.77 %	8.36 %	8.36 %	N/A	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			0.01 %	-1.54 %	-1.54 %	4.79 %	3.57 %	2.90 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$141,984.14	15.17 %	2.18 %	5.64 %	5.64 %	8.20 %	5.14 %	N/A
		Bloomberg US Treasury TIPS			2.36 %	5.96 %	5.96 %	8.44 %	5.34 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$135,887.78	14.52 %	-0.69 %	-0.56 %	N/A	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			-0.68 %	-0.48 %	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$136,122.28	14.54 %	-0.43 %	-0.94 %	-0.94 %	5.94 %	4.34 %	N/A
		Bloomberg US Agg Bond			0.01 %	-1.54 %	-1.54 %	4.79 %	3.57 %	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	\$49,793.75	5.32 %	9.85 %	19.82 %	19.82 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			8.35 %	18.54 %	18.54 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$50,285.74	5.37 %	12.09 %	30.91 %	30.91 %	15.53 %	10.04 %	10.24 %
		S&P Global REIT TR			12.58 %	32.50 %	32.50 %	14.87 %	9.41 %	10.17 %
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.02 %	0.04 %	0.04 %	0.89 %	1.06 %	0.56 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$81,812.33	8.74 %	0.02 %	0.02 %	0.02 %	0.69 %	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$7,735.85	0.83 %	0.00 %	0.01 %	0.01 %	0.38 %	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				6.24 %	18.40 %	18.40 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,660,920.56	35.27 %	9.16 %	25.71 %	25.71 %	N/A	N/A	N/A
	CRSP US Total Market				9.16 %	25.72 %	25.72 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,480,620.89	23.90 %	2.13 %	8.12 %	8.12 %	N/A	N/A	N/A
	FTSE Global All Cap Ex US				1.77 %	8.36 %	8.36 %	N/A	N/A	N/A
Fixed Income										
	Bloomberg US Agg Bond				0.01 %	-1.54 %	-1.54 %	4.79 %	3.57 %	2.90 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$901,041.20	8.68 %	2.18 %	5.67 %	5.67 %	8.23 %	5.16 %	N/A
	Bloomberg US Treasury TIPS				2.36 %	5.96 %	5.96 %	8.44 %	5.34 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$858,912.99	8.27 %	-0.69 %	-0.55 %	N/A	N/A	N/A	N/A
	Bloomberg Barclays US 1-5 Year Credit				-0.68 %	-0.48 %	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$861,756.51	8.30 %	-0.43 %	-0.92 %	-0.92 %	5.96 %	4.36 %	N/A
	Bloomberg US Agg Bond				0.01 %	-1.54 %	-1.54 %	4.79 %	3.57 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$547,939.74	5.28 %	9.85 %	19.86 %	19.86 %	N/A	N/A	N/A
	MSCI World Core Infrastructure				8.35 %	18.54 %	18.54 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$564,398.95	5.44 %	12.09 %	30.95 %	30.95 %	15.57 %	10.07 %	N/A
	S&P Global REIT TR				12.58 %	32.50 %	32.50 %	14.87 %	9.41 %	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				0.02 %	0.04 %	0.04 %	0.89 %	1.06 %	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	\$503,216.94	4.85 %	0.02 %	0.02 %	0.02 %	0.69 %	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$983.03	0.01 %	0.01 %	0.02 %	0.02 %	0.39 %	N/A	N/A



MPC FOUNDATION

MONTEREY PENINSULA COLLEGE



2021 OCT

NOV

DEC

JAN

2022



27th | Investment Committee Meeting with Monterey Private Wealth

6th | Gala

9th | Investment Committee Meeting with Monterey Private Wealth



25th | Happy Thanksgiving!



25th | Merry Christmas!

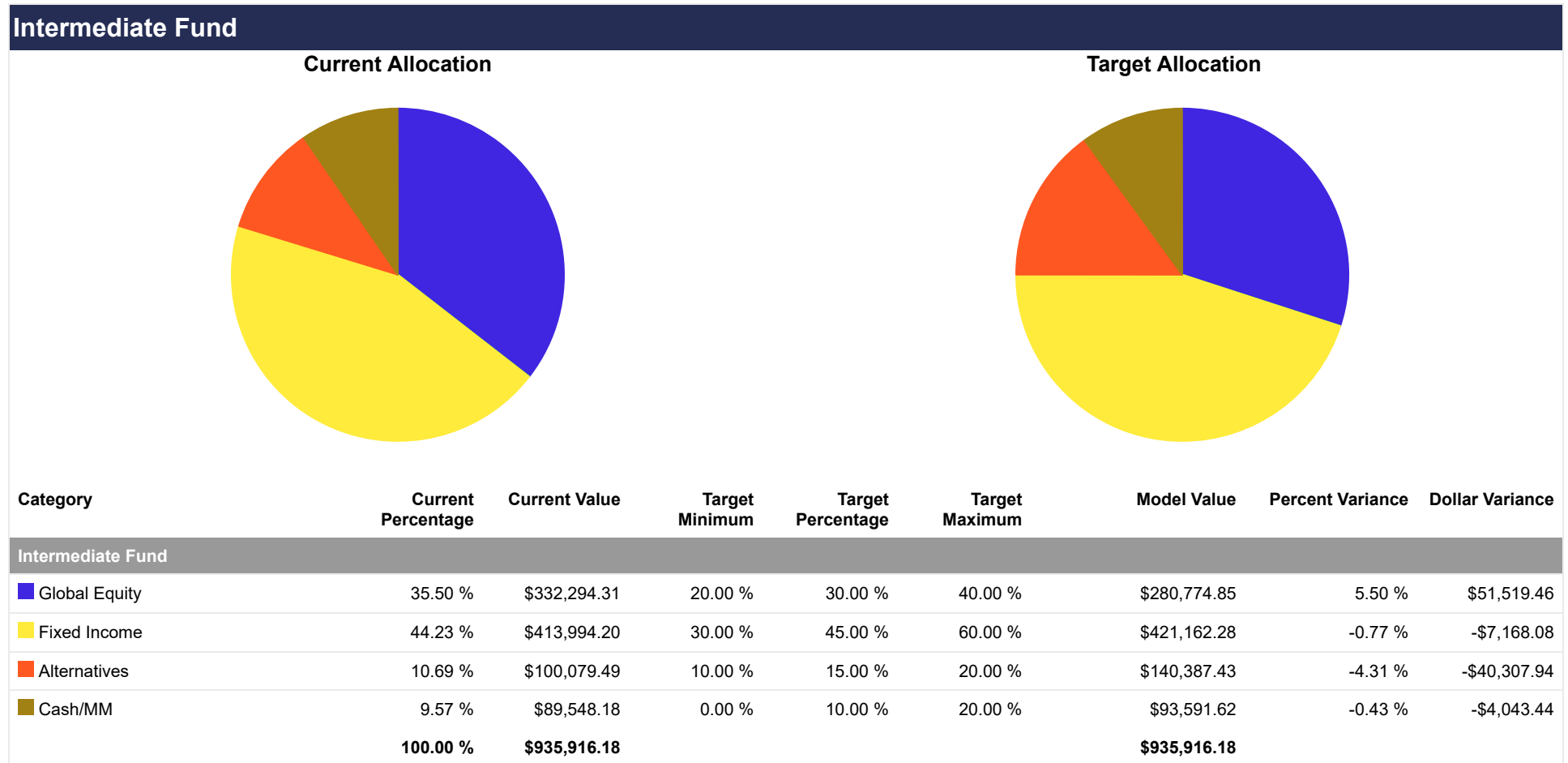


30th | Review all funds to ensure allocations are in accordance with IPS


MONTEREY PENINSULA
COLLEGE

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

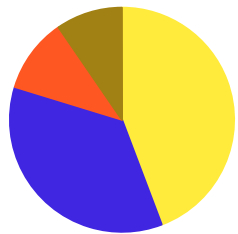
Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 12/31/2021

Allocation Overview

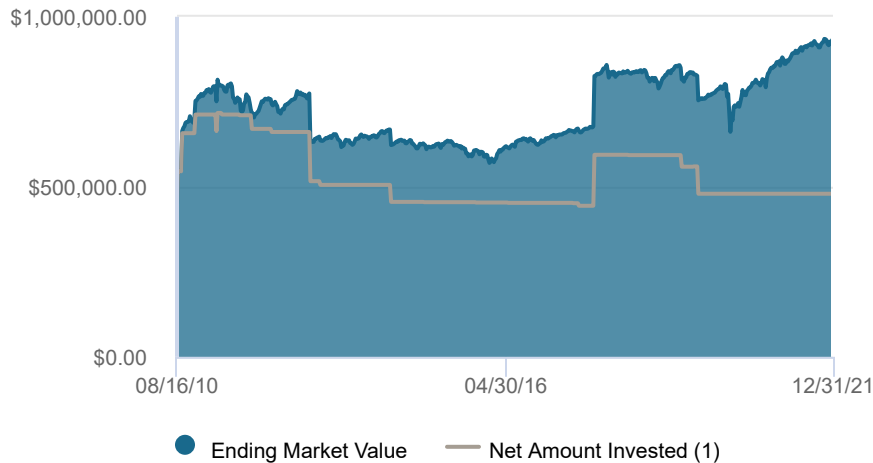


Asset Category	Market Value	Allocation
Fixed Income	\$413,994	44.23 %
Global Equity	\$332,294	35.50 %
Alternatives	\$100,079	10.69 %
Cash/MM	\$89,548	9.57 %
Total:	\$935,916	100.00 %

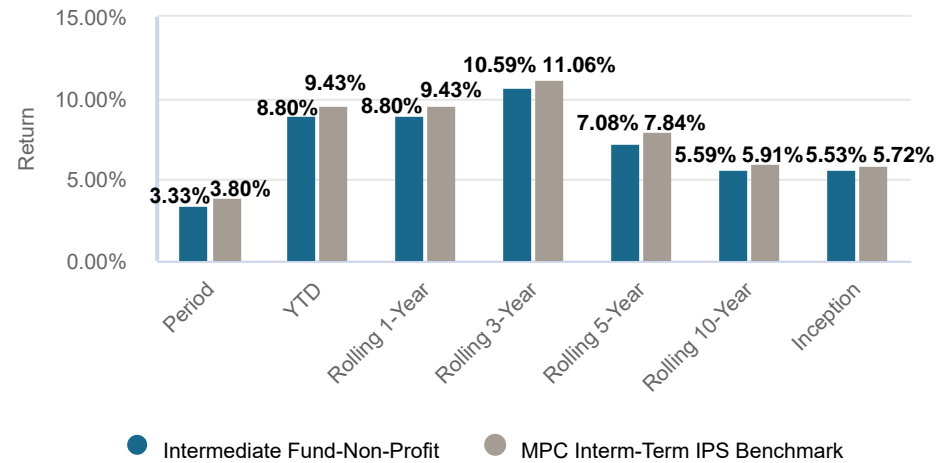
Activity Summary

	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	\$22,853
Gain/Loss	\$47,283	-\$60,382	\$81,044	\$60,662	\$52,839
Ending Market Value	\$840,841	\$797,736	\$785,118	\$860,224	\$935,916
Time Weighted Return (Net)	9.59 %	-5.01 %	13.37 %	9.66 %	8.80 %

Invested Value Comparison



Portfolio Returns (TWR)

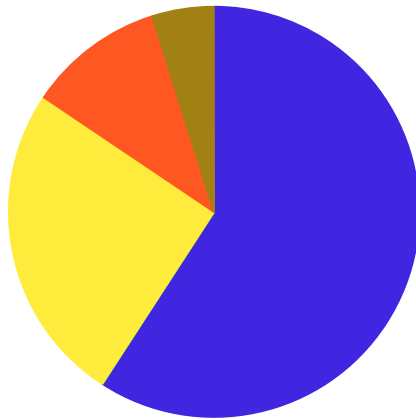


Model vs Actual Allocation

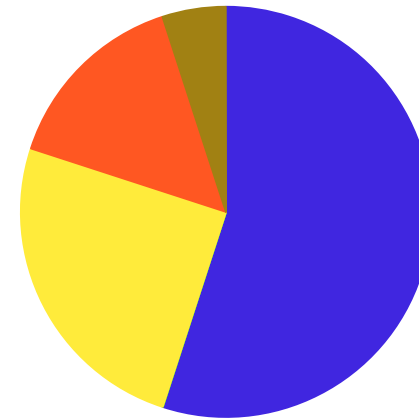
Monterey Peninsula College Foundation | Long-term Fund

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	59.17 %	\$6,141,541.45	45.00 %	55.00 %	65.00 %	\$5,708,884.95	4.17 %	\$432,656.50
Fixed Income	25.26 %	\$2,621,710.70	20.00 %	25.00 %	30.00 %	\$2,594,947.70	0.26 %	\$26,763.00
Alternatives	10.72 %	\$1,112,338.69	10.00 %	15.00 %	20.00 %	\$1,556,968.62	-4.28 %	-\$444,629.93
Cash/MM	4.86 %	\$504,199.97	0.00 %	5.00 %	10.00 %	\$518,989.54	-0.14 %	-\$14,789.57
	100.00 %	\$10,379,790.81				\$10,379,790.81		

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

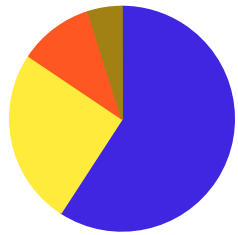
Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 12/31/2021

Allocation Overview

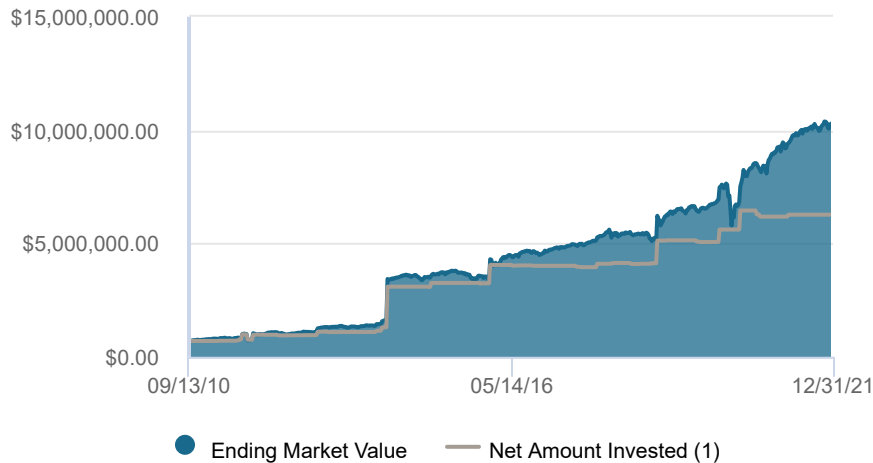


Asset Category	Market Value	Allocation
Global Equity	\$6,141,541	59.17 %
Fixed Income	\$2,621,711	25.26 %
Alternatives	\$1,112,339	10.72 %
Cash/MM	\$504,200	4.86 %
Total:	\$10,379,791	100.00 %

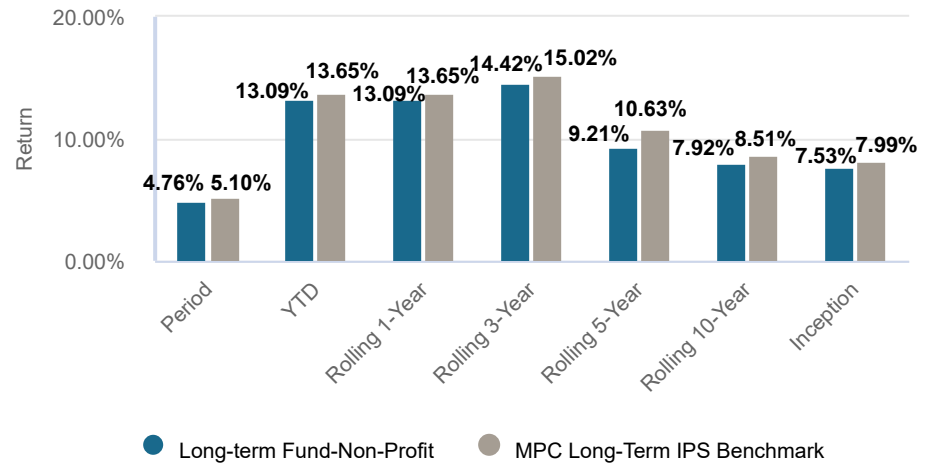
Activity Summary

	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	\$236,275
Gain/Loss	\$526,039	-\$675,238	\$917,962	\$919,393	\$963,138
Ending Market Value	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791
Time Weighted Return (Net)	14.00 %	-9.02 %	18.27 %	11.99 %	13.09 %

Invested Value Comparison



Portfolio Returns (TWR)



Fi360 Fiduciary Score Breakdown

Inv. Data as of 12/31/21.

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 (197)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	9 (193)	10 (187)	13 (153)	9 (93)
Vanguard Inflation-Protected Secs Adm	VAIPX	0 (208)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (202)	4 (190)	4 (179)	5 (89)
Vanguard Short-Term Investment-Grade Adm	VFSUX	10 (587)	✓	✓	✓	NA	✓	✓	✓	✓	⊘	✓	✓	2 (557)	14 (505)	15 (445)	8 (308)	
Lazard Global Listed Infrastructure Inst	GLIFX	13 (89)	✓	✓	✓	NA	NA	✓	✓	✓	✓	⊘	✓	45 (85)	25 (66)	16 (55)	-	
Vanguard Total Stock Mkt Idx Adm	VTSAX	19 (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,253)	2 (1,140)	2 (1,021)	1 (750)	
Dodge & Cox Income	DODIX	27 (594)	✓	✓	✓	⊘	✓	✓	✓	✓	⊘	✓	✓	19 (563)	25 (507)	25 (443)	17 (317)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	31 (730)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	10 (687)	6 (639)	13 (512)	28 (371)	

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 12/31/2021	YTD 12/31/2021	1-Year 12/31/2021	3-Years 12/31/2021	5-Years 12/31/2021	10-Year 12/31/2021
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	6.24	18.40	18.40	20.56	14.46	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	6.39	18.19	18.19	20.48	14.42	12.11
		<i>FTSE Global All Cap Equity TR</i>	6.24	18.40	18.40	20.56	14.46	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	9.16	25.71	25.71	25.77	17.98	16.29
		<i>CRSP US Total Market TR USD</i>	9.16	25.72	25.72	25.79	18.00	16.29
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	2.13	8.12	8.12	13.53	9.88	7.62
		<i>FTSE AW Ex US NR USD</i>	1.77	8.36	8.36	13.66	9.89	N/A
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-0.43	-0.91	-0.91	5.97	4.37	4.07
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	0.01	-1.54	-1.54	4.79	3.57	2.90
	VBTLX	Vanguard Total Bond Market Index	-0.09	-1.67	-1.67	4.82	3.58	2.86
		<i>Barclays US Aggregate Float Idx TR</i>	0.05	-1.58	-1.58	4.91	3.64	2.94
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	2.18	5.68	5.68	8.24	5.18	2.98
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	2.36	5.96	5.96	8.44	5.34	3.09
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	-0.69	-0.33	-0.33	3.55	2.74	2.52
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	-0.68	-0.55	-0.55	3.69	2.90	2.68
Alternative Investments								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	12.09	30.96	30.96	15.58	10.08	10.31
		<i>S&P Global REIT Index TR (Policy Index)</i>	12.58	32.50	32.50	14.87	9.41	10.17
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	9.85	19.87	19.87	11.87	10.24	13.11
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	9.41	19.70	19.70	13.97	11.35	11.34



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.02	0.04	0.04	0.89	1.06	0.56
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.00	0.01	0.01	0.73	0.84	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.01	0.01	0.70	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.

