



# **Monterey Peninsula College Foundation**

## Quarterly Investment Report- Corrected

Quarter Ending March 31st, 2022

*2340 Garden Rd | Suite 202 | Monterey, CA 93940*

*[www.montereyprivatewealth.com](http://www.montereyprivatewealth.com) | 831.372.34261*

*Copyright © 2022 Monterey Private Wealth. All Rights Reserved*

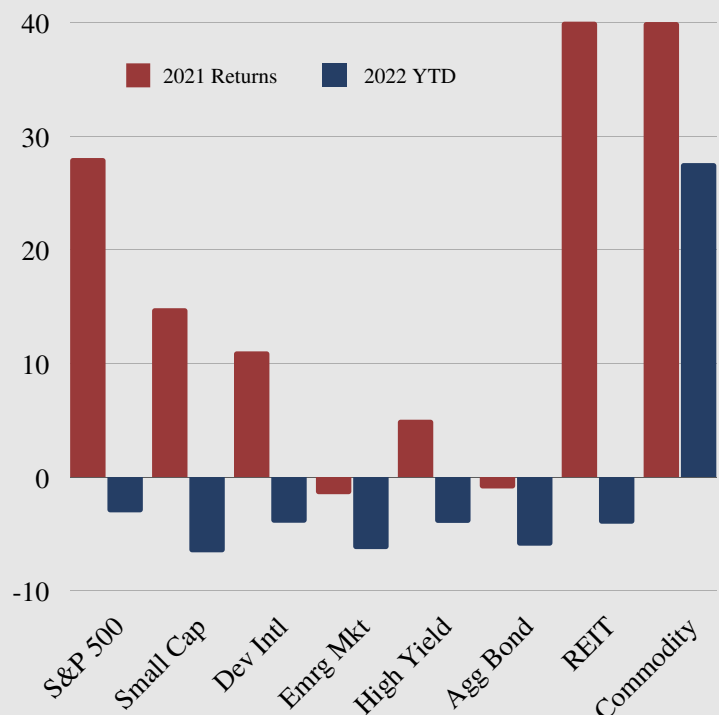


# VOLATILITY HAS ARRIVED

## A VOLATILE START

Last quarter our newsletter was titled “Get ready for volatility” and to the surprise of very few, it has arrived. With the exception of commodities (+27.6%), which was led by dramatic increases in the price of oil, 2022 has not been friendly to other major asset classes which remain negative through the quarter.

Large Cap U.S. stocks (-3.1%) and REITS (-4.1%) had more modest losses, while Emerging Markets (-6.3%) and Small Cap (-6.6%) had more significant pullbacks due to increased geopolitical turmoil and pandemic fears continuing to linger. Most disappointing, but not unexpected, in an inflationary and rising interest rate environment, aggregate fixed income was down (-6.0%) with longer duration bonds being hit harder than shorter duration bonds.



## WHERE HAVE THE WORKERS GONE?

As economic growth accelerates, owners of businesses large and small are scratching their heads when it comes to headcount. Why is the labor market so tight? And where have all the workers gone? In a recent research report, JP Morgan economist David Kelly took a look at these questions. His conclusions might surprise you.

According to Kelly, the labor shortage is more a problem of too many businesses trying to hire than too few people willing to work. As evidence, he cites a recent report from the Labor Department showing there were 11.3 million job openings at the end of February compared to 6.3 million people unemployed. For reference, that’s about the same as the number of people unemployed just before the pandemic hit, but half as many job openings.

One way to reduce the demand for labor would be to slow the economy. After all, nothing kills jobs like a good old recession. However, a more palatable solution would be to create a larger workforce. This could be accomplished by enticing older workers to retire later or by liberalizing immigration policy. Older workers are, in fact, working longer, but immigration—legal and illegal—is estimated to be less than one-third of what it was before the pandemic.

Solving the labor market problems could take years. In the meantime, labor markets will remain tight causing further upward pressure on inflation.

## WAR IN UKRAINE

On February 24th, Americans awoke to the news that Ukraine had been invaded by Russia over the night. The markets initially reacted negatively, but by the end of the first day of the conflict the S&P 500 was positive. Recent historical geopolitical events have typically had a fast selloff and a slightly longer recovery, as can be seen in the table below, and this volatility tends to be transitory in nature. The S&P 500 has rallied 6.6% since the start of the conflict after an initial dip in the first two weeks of this regional war.

The most important news related to this conflict is not economic, but humanitarian in nature. The Ukrainian people are suffering and much of the world has come together in support of their plight. Organizations like UNICEF, Doctors Without Borders and World Vision are on the ground and helping refugees in and around Ukraine. If you don't know how to help, sites like Charity Navigator and Charity Watch can help you identify and evaluate different charities to make sure your donations are being implemented responsibly and effectively.

### **S&P 500 selloffs around geopolitical events**

Geopolitical Event	Start of sell off	Selloff (days)	Recovery (days)	Size of Sell Off
Iranian Hostage Crisis	5 Oct 1979	24	51	-10.2%
Soviet Invasion of Afghanistan	17 Dec 1979	12	6	-3.8%
First Gulf War	1 Jan 1991	6	8	-5.7%
Kosovo Bombing	18 Mar 1999	4	9	-4.1%
9/11 Attacks	10 Sep 2001	6	15	-11.6%
Iraq War	21 Mar 2003	7	16	-5.3%
Arab Spring	27 Jan 2011	2	3	-1.8%
Ukraine Conflict	7 Mar 2014	6	13	-2.0%

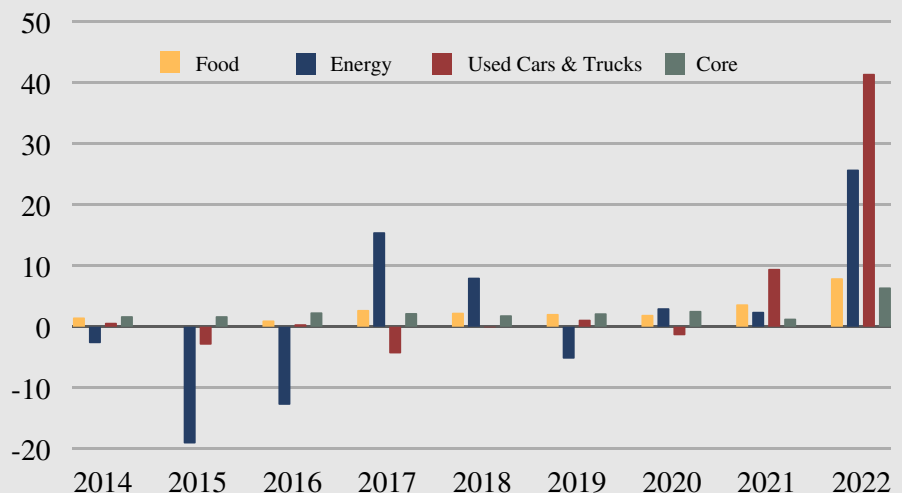
Data source: JP Morgan

## LOOKING FOR A SOFT LANDING

A recent op-ed piece in the Wall Street Journal (*Wish the Fed Luck as It Seeks a Soft Landing on Inflation*, April 6, 2022) ponders the difficulty of the Fed's position in its fight against inflation. The author, former Fed Vice Chairman Alan Blinder, states that the Fed's objective of beating inflation without causing a recession, sometimes called a "soft landing," would be difficult in the best of worlds.

However, in our current world of COVID-related supply chain snags and war-induced supply shocks, the task is much more complicated. Blinder writes: "As we all remember from the 1970s and '80s, adverse supply shocks like these are stagflationary. They drive inflation up and economic growth down." He does not equivocate in his prognosis: "Inflation is headed higher, and economic growth will slow down. ...The Fed's odds [of achieving a soft landing] are now substantially below 50-50."

### **Inflation Over the Years (Trailing 12 month as of February)**



## 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 3/31/2022.

Performance Comparison									
	Investment Policy Objective	Value at 1/1/2022	Value at 3/31/2022	Period	YTD	1-Year	3-Year	5-Year	Inception <sup>1</sup>
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$935,916	\$898,781	-3.97 %	-3.97 %	3.08 %	6.90 %	5.66 %	5.04 %
MPC Inter-Term IPS Benchmark				-4.11 %	-4.11 %	3.72 %	7.42 %	6.43 %	5.21 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$10,379,791	\$9,904,602	-4.58 %	-4.58 %	4.67 %	9.58 %	7.42 %	6.93 %
MPC Long-Term IPS Benchmark				-4.43 %	-4.43 %	5.56 %	10.01 %	8.71 %	7.39 %
Short-term Fund	Short Term Cash Fund	\$64,744	\$64,745						
<b>Total:</b>		<b>\$11,380,451</b>	<b>\$10,868,128</b>						
<b>CPI Benchmark</b>				<b>CPI + 1%<sup>3</sup></b>	<b>CPI + 1%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>
				4.12	4.1	12.54	8.19	7.35	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.

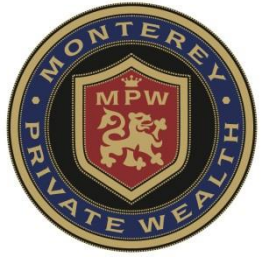
<b>Intermediate Fund</b>										
<b>Asset Class</b>	<b>Symbol</b>	<b>Description</b>	<b>Market Value</b>	<b>Weight (%)</b>	<b>QTD</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>Global Equity</b>										
		FTSE Global All Cap			-5.30 %	-5.30 %	6.68 %	13.89 %	N/A	N/A
<b>Global Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$187,331.55	20.84 %	-5.46 %	-5.46 %	11.66 %	18.12 %	N/A	N/A
		CRSP US Total Market			-5.44 %	-5.44 %	11.71 %	18.16 %	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$126,062.74	14.03 %	-6.03 %	-6.03 %	-2.18 %	7.62 %	N/A	N/A
		FTSE Global All Cap Ex US			-5.13 %	-5.13 %	-0.87 %	8.12 %	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			-5.93 %	-5.93 %	-4.15 %	1.69 %	2.14 %	2.24 %
<b>Inflation-Protected Bond</b>										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$138,097.04	15.36 %	-2.74 %	-2.74 %	4.19 %	6.10 %	4.27 %	N/A
		Bloomberg US Treasury TIPS			-3.02 %	-3.02 %	4.29 %	6.21 %	4.43 %	N/A
<b>Short-Term Bond</b>										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$130,729.38	14.55 %	-3.80 %	-3.80 %	N/A	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			-3.65 %	-3.65 %	N/A	N/A	N/A	N/A
<b>Intermediate Core-Plus Bond</b>										
	DODIX	Dodge & Cox Income	\$129,040.91	14.36 %	-5.20 %	-5.20 %	-3.65 %	2.82 %	2.99 %	N/A
		Bloomberg US Agg Bond			-5.93 %	-5.93 %	-4.15 %	1.69 %	2.14 %	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	\$50,598.35	5.63 %	1.62 %	1.62 %	17.58 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			3.13 %	3.13 %	15.66 %	N/A	N/A	N/A
<b>Global Real Estate</b>										
	DFGEX	DFA Global Real Estate Securities	\$48,005.13	5.34 %	-4.54 %	-4.54 %	17.74 %	8.53 %	8.61 %	8.60 %
		S&P Global REIT TR			-3.61 %	-3.61 %	19.97 %	8.49 %	8.24 %	8.63 %
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.01 %	0.01 %	0.04 %	0.70 %	1.04 %	0.56 %
<b>Money Market Fund</b>										
	SNSXX	Schwab US Treasury Money Inv	\$81,813.87	9.10 %	0.00 %	0.00 %	0.02 %	0.55 %	N/A	N/A
<b>Cash or Equivalent</b>										
	Schwab Cash	Schwab Bank Sweep	\$7,102.13	0.79 %	0.00 %	0.00 %	0.01 %	0.35 %	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				-5.30 %	-5.30 %	6.68 %	13.89 %	N/A	N/A
<b>Global Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,461,099.38	34.94 %	-5.46 %	-5.46 %	11.67 %	18.14 %	N/A	N/A
	CRSP US Total Market				-5.44 %	-5.44 %	11.71 %	18.16 %	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,331,119.53	23.54 %	-6.03 %	-6.03 %	-2.16 %	7.65 %	N/A	N/A
	FTSE Global All Cap Ex US				-5.13 %	-5.13 %	-0.87 %	8.12 %	N/A	N/A
<b>Fixed Income</b>										
	Bloomberg US Agg Bond				-5.93 %	-5.93 %	-4.15 %	1.69 %	2.14 %	2.24 %
<b>Inflation-Protected Bond</b>										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$876,373.45	8.85 %	-2.74 %	-2.74 %	4.20 %	6.12 %	4.29 %	N/A
	Bloomberg US Treasury TIPS				-3.02 %	-3.02 %	4.29 %	6.21 %	4.43 %	N/A
<b>Short-Term Bond</b>										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$826,308.19	8.34 %	-3.80 %	-3.80 %	N/A	N/A	N/A	N/A
	Bloomberg Barclays US 1-5 Year Credit				-3.65 %	-3.65 %	N/A	N/A	N/A	N/A
<b>Intermediate Core-Plus Bond</b>										
	DODIX	Dodge & Cox Income	\$816,926.10	8.25 %	-5.20 %	-5.20 %	-3.64 %	2.84 %	3.00 %	N/A
	Bloomberg US Agg Bond				-5.93 %	-5.93 %	-4.15 %	1.69 %	2.14 %	N/A
<b>Alternatives</b>										
<b>Infrastructure</b>										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$556,793.69	5.62 %	1.62 %	1.62 %	17.63 %	N/A	N/A	N/A
	MSCI World Core Infrastructure				3.13 %	3.13 %	15.66 %	N/A	N/A	N/A
<b>Global Real Estate</b>										
	DFGEX	DFA Global Real Estate Securities	\$538,801.67	5.44 %	-4.54 %	-4.54 %	17.78 %	8.56 %	8.64 %	N/A
	S&P Global REIT TR				-3.61 %	-3.61 %	19.97 %	8.49 %	8.24 %	N/A
<b>Cash/MM</b>										
	FTSE 1-Month US Treasury Bill Index				0.01 %	0.01 %	0.04 %	0.70 %	1.04 %	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	\$496,226.90	5.01 %	0.00 %	0.00 %	0.02 %	0.55 %	N/A	N/A
<b>Cash or Equivalent</b>										
	Schwab Cash	Schwab Bank Sweep	\$952.61	0.01 %	0.00 %	0.00 %	0.02 %	0.36 %	N/A	N/A





# MPC FOUNDATION

MONTEREY PENINSULA COLLEGE



2022 JAN

FEB

MAR

APR

2022



17<sup>th</sup> | Martin Luther King Jr. Day

21<sup>st</sup> | President's Day



20<sup>th</sup> | First Day of Spring!



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



MONTEREY PENINSULA COLLEGE

28<sup>th</sup> | Investment Committee Meeting with Monterey Private Wealth

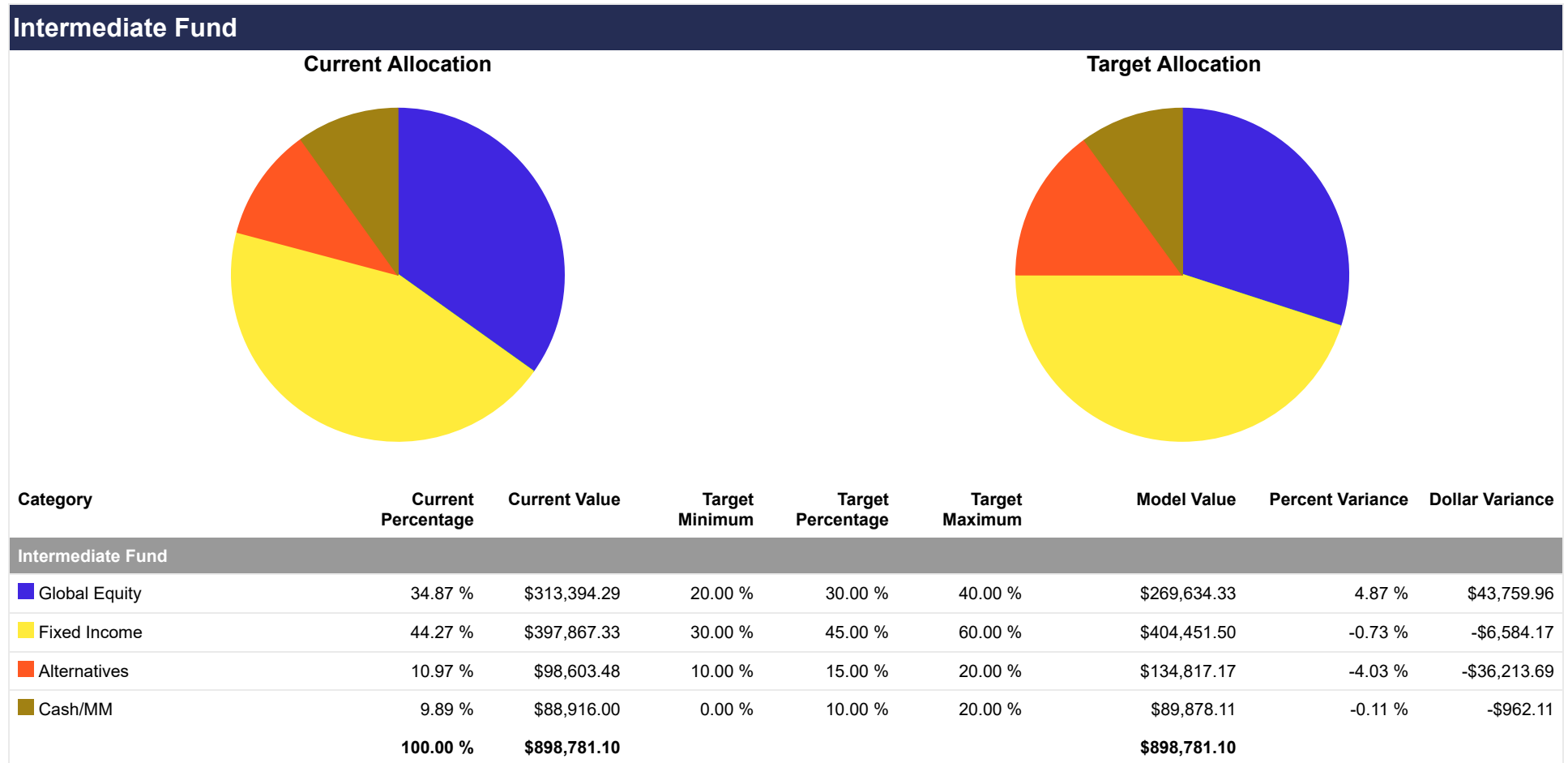


27<sup>th</sup> | Investment Committee Meeting with Monterey Private Wealth



### 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

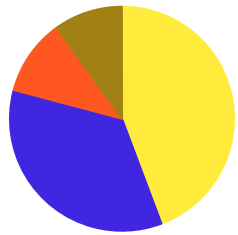
## Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 3/31/2022

### Allocation Overview

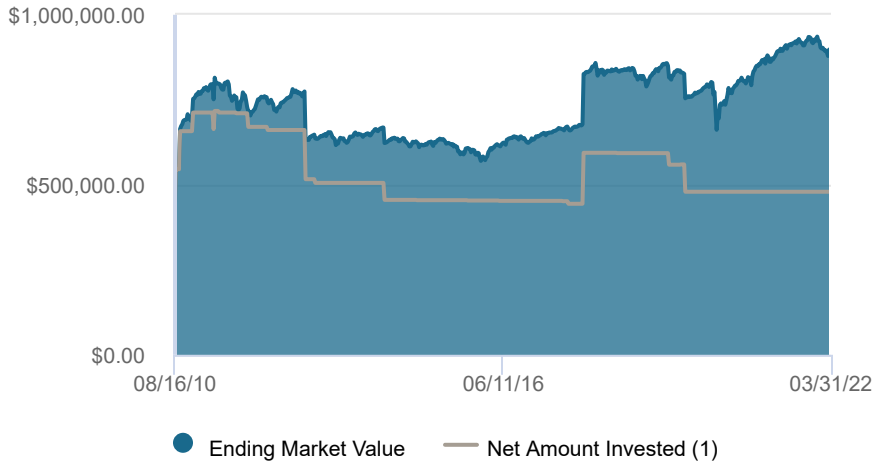


Asset Category	Market Value	Allocation
Fixed Income	\$397,867	44.27 %
Global Equity	\$313,394	34.87 %
Alternatives	\$98,603	10.97 %
Cash/MM	\$88,916	9.89 %
<b>Total:</b>	<b>\$898,781</b>	<b>100.00 %</b>

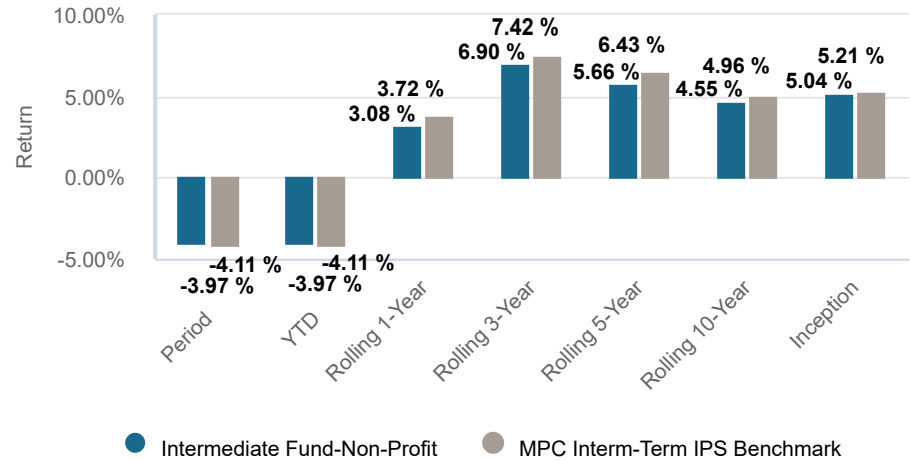
### Activity Summary

	2018	2019	2020	2021	YTD
Beginning Market Value	\$840,841	\$797,736	\$785,118	\$860,224	\$935,916
Net Investment	-\$999	-\$113,580	\$0	\$0	\$0
Net Inc/Exp	\$18,276	\$19,918	\$14,443	\$22,853	\$3,455
Gain/Loss	-\$60,382	\$81,044	\$60,662	\$52,839	-\$40,590
Ending Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$898,781
Time Weighted Return (Net)	-5.01 %	13.37 %	9.66 %	8.80 %	-3.97 %

### Invested Value Comparison

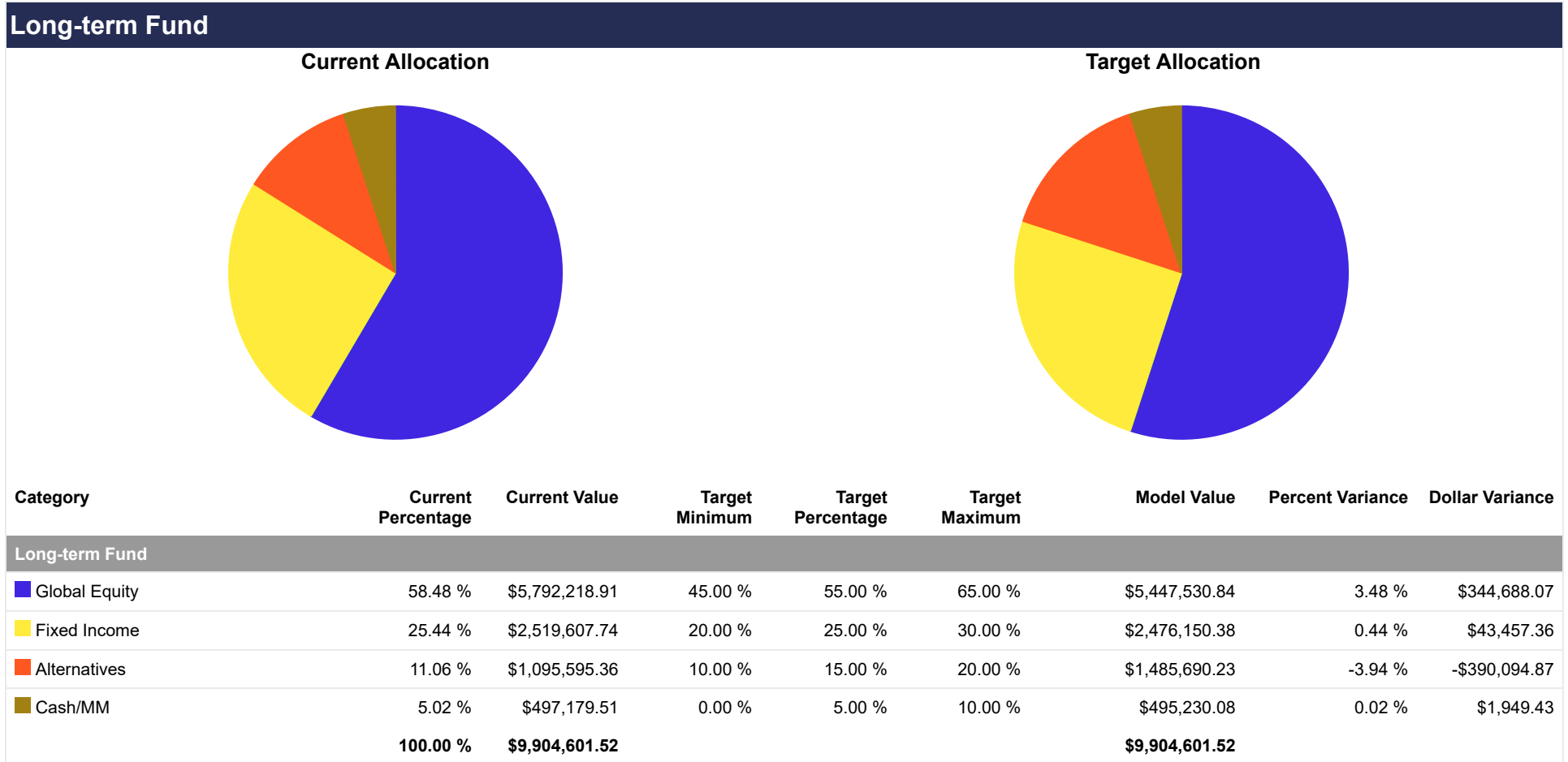


### Portfolio Returns (TWR)



### 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

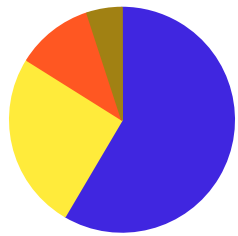
## Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 3/31/2022

### Allocation Overview

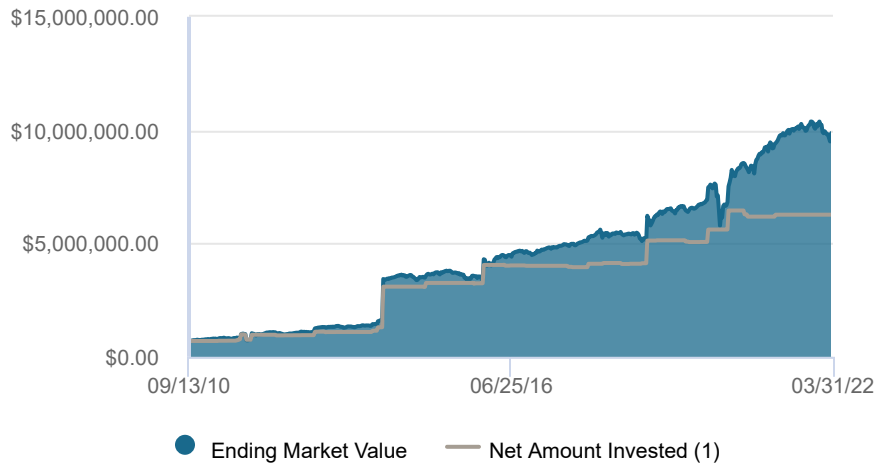


Asset Category	Market Value	Allocation
Global Equity	\$5,792,219	58.48 %
Fixed Income	\$2,519,608	25.44 %
Alternatives	\$1,095,595	11.06 %
Cash/MM	\$497,180	5.02 %
<b>Total:</b>	<b>\$9,904,602</b>	<b>100.00 %</b>

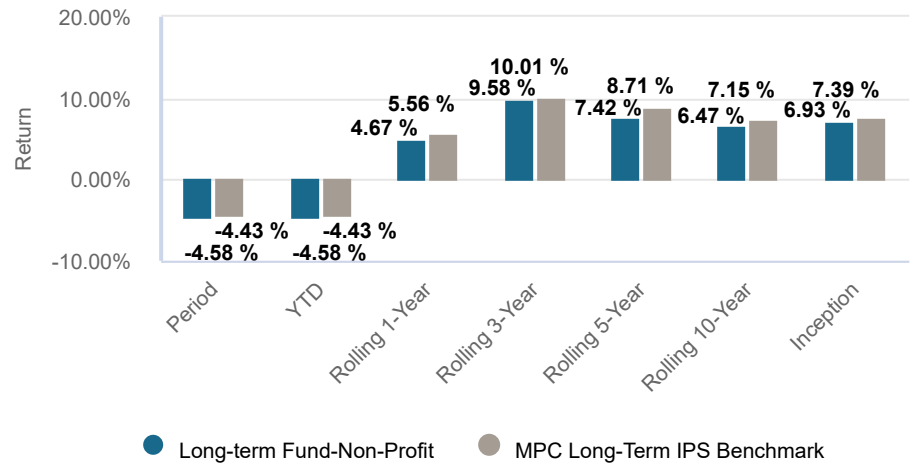
### Activity Summary

	2018	2019	2020	2021	YTD
Beginning Market Value	\$5,409,777	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791
Net Investment	\$1,022,963	\$486,408	\$569,862	\$85,770	\$0
Net Inc/Exp	\$144,545	\$155,310	\$143,626	\$236,275	\$31,108
Gain/Loss	-\$675,238	\$917,962	\$919,393	\$963,138	-\$506,298
Ending Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$9,904,602
Time Weighted Return (Net)	-9.02 %	18.27 %	11.99 %	13.09 %	-4.58 %

### Invested Value Comparison



### Portfolio Returns (TWR)



# Fi360 Fiduciary Score Breakdown

Inv. Data as of 03/31/22.

## 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	✓	✓	✓	✓	✓	✓	✓	3 (197)	9 (187)	13 (155)	9 (99)
Lazard Global Listed Infrastructure Inst	GLIFX	0 (90)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	33 (87)	26 (69)	16 (57)	-
Vanguard Inflation-Protected Secs Adm	VAIPX	0 (209)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (205)	3 (195)	4 (188)	5 (89)
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	15 (730)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	14 (698)	7 (640)	12 (518)	29 (373)
Vanguard Total Stock Mkt Idx Adm	VTSAX	18 (1,279)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	8 (1,248)	4 (1,139)	3 (1,016)	2 (741)
Vanguard Short-Term Investment-Grade Adm	VFSUX	28 (588)	✓	✓	✓	NA	✓	✓	✓	✓	✓	⊘	✓	✓	7 (550)	13 (505)	16 (443)	8 (305)
Dodge & Cox Income	DODIX	45 (591)	✓	✓	✓	⊘	⊘	✓	✓	✓	✓	✓	✓	✓	26 (561)	27 (522)	25 (440)	18 (317)

### **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 3/31/2022	YTD 3/31/2022	1-Year 3/31/2022	3-Years 3/31/2022	5-Years 3/31/2022	10-Year 3/31/2022
<b>Global Equity</b>		<i>FTSE Global All Cap TR (Policy Index)</i>	-5.30	-5.30	6.68	13.89	11.73	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	-5.65	-5.65	6.09	13.65	11.55	10.17
		<i>FTSE Global All Cap Equity TR</i>	-5.30	-5.30	6.68	13.89	11.73	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	-5.46	-5.46	11.67	18.15	15.36	14.24
		<i>CRSP US Total Market TR USD</i>	-5.44	-5.44	11.71	18.17	15.38	14.26
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	-6.03	-6.03	-2.16	7.65	6.79	5.76
		<i>FTSE AW Ex US NR USD</i>	-5.13	-5.13	-0.87	8.12	7.11	N/A
<b>Fixed Income</b>								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-5.20	-5.20	-3.64	2.85	3.01	3.21
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-5.93	-5.93	-4.15	1.69	2.14	2.24
	VBTIX	Vanguard Total Bond Market Index	-5.99	-5.99	-4.09	1.69	2.12	2.20
		<i>Barclays US Aggregate Float Idx TR</i>	-6.01	-6.01	-4.08	1.75	2.19	2.27
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-2.74	-2.74	4.21	6.13	4.30	2.61
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-3.02	-3.02	4.29	6.22	4.43	2.69
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	-3.80	-3.80	-3.67	1.49	1.78	1.96
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	-3.65	-3.65	-3.63	1.61	1.95	2.08
<b>Alternative Investments</b>								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	-4.54	-4.54	17.79	8.56	8.65	8.66
		<i>S&amp;P Global REIT Index TR (Policy Index)</i>	-3.61	-3.61	19.97	8.50	8.24	8.63
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	1.62	1.62	17.63	9.12	8.40	12.72
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	3.13	3.13	16.80	9.63	10.73	11.23





Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.01	0.01	0.04	0.70	1.04	0.56
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.00	0.00	0.02	0.57	0.83	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.00	0.02	0.54	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.

