



Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending June 30th, 2022

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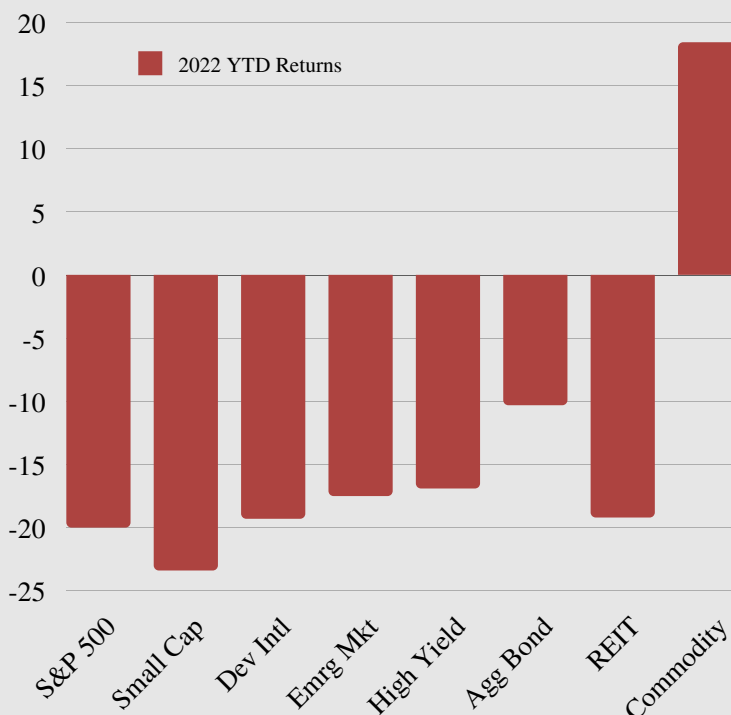
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THE FED FIGHTS BACK

VOLATILITY CONTINUES

2022 continues to be a challenge for the markets, with inflation remaining a prevalent theme despite many unexpected twists and turns, fueled by tight labor markets, supply chain pressure, and geopolitical strain. The Federal Reserve has begun to tighten policy in order to contain price pressures, but volatility continues.

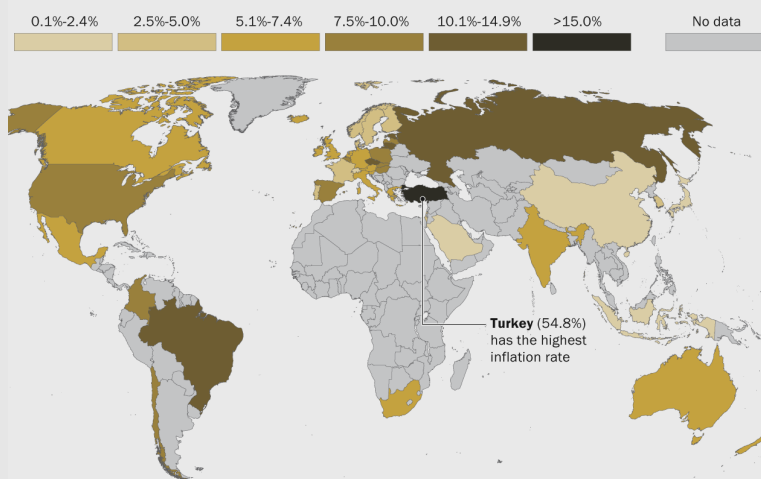
All asset classes except for commodities have sustained significant losses year to date. Commodities rose to +18.4%—with energy, industrial, and precious metals leading the charge. Large and small-cap equities have gone in the opposite direction taking the biggest loss of -20.0% and -23.4% percent respectively. The rise in interest rates is to blame for the dramatic decrease in bond prices. In addition, high-yield bonds dropped -16.9% and investment-grade bonds were down by -10.3%. REITs have not been immune from the selloff either.



FIGHTING INFLATION AROUND THE WORLD

Where inflation is highest and lowest across 44 countries

Annual inflation rate, first quarter 2022



Note: Chart includes 37 of 38 member nations of the Organization for Economic Cooperation and Development (OECD) and seven other economically significant countries for which the OECD provides data.

Source: Pew Research analysis of OECD data.

PEW RESEARCH CENTER

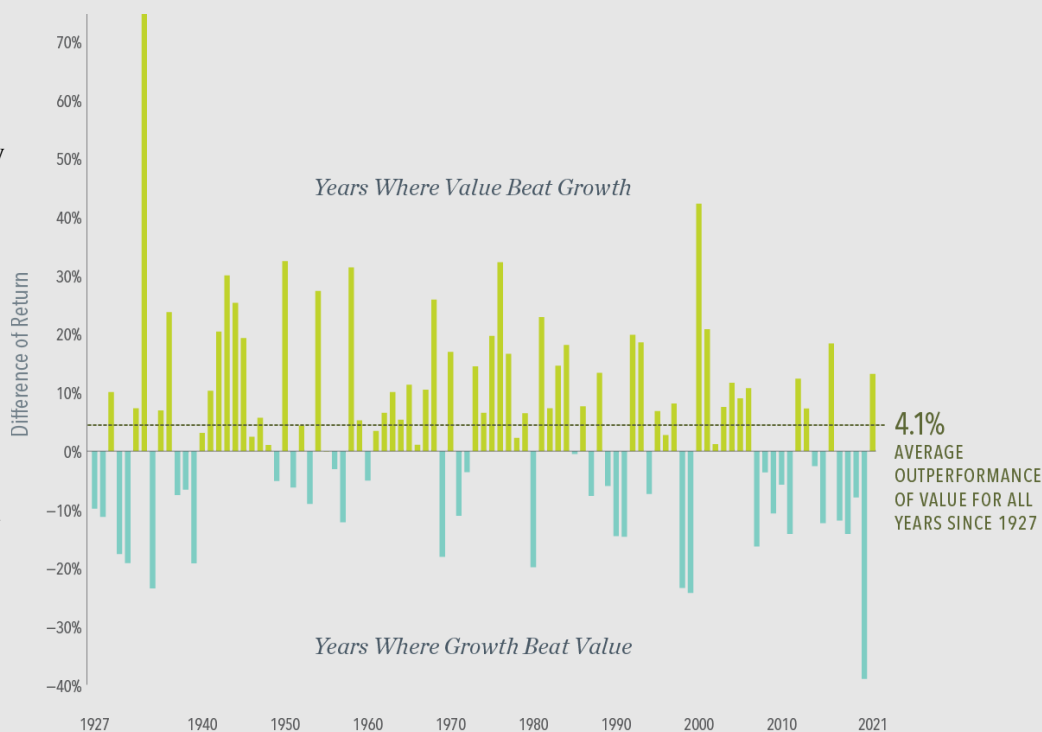
Inflation continues not only to be a problem in the U.S., but is pervasive around the world. Out of 44 advanced economies, the U.S. inflation rate placed 20th at 8.6%, with many European countries approaching close to double digit year over year inflation in the second quarter. Notably, advanced Asian economies seem to be faring better, presumably due to less disruption in their supply chain, since Asia is often where the chain begins.

The Fed raised the discount rate .75% in June and is contemplating a similarly aggressive hike in July. Meanwhile, the European Central Bank has been less hawkish and only plans on raising their deposit rate by .25% in July, with openness to more aggressive action in the future. While the response to inflation has been underwhelming up to this point, it seems like the Fed is finally starting to take this fight seriously.

THE GROWTH VS VALUE ROLLERCOASTER

There are many ways to compare different types of stocks, whether it be their market capitalization (size), industry (sector), or their price-to-earnings ratio (P/E ratio). Companies with a high price in the stock market comparative to their current earnings will have a high P/E and typically be labeled "growth". On the flip side, companies who have lower P/E ratios and show a potential for future cash flows that are worth more than the current stock price are labeled "value".

Historically, value stocks have outperformed growth stocks, and investing in these types of stocks is the cornerstone of the strategy used by Warren Buffet. In more recent years, particularly during the pandemic, massive tech companies led the lighting fast and dramatic recovery. Many of these companies were actually positioned to gain from the environment of the pandemic. 2021 showed the greatest outperformance of growth compared to value in recent history. However, 2022 has been a completely different story as tech stocks, and growth in general, has underperformed for the first time in five years. This sudden reversal highlights the importance of diversification within a portfolio.



THOUGHTS ON A BEAR MARKET

If market volatility has left you feeling a little squeamish, take heart. It really has been a difficult year. Here are a few headlines from major financial publications starting in January and continuing through July 1.

“S&P 500 (SPX) Having Worst Start to Year Ever” (Bloomberg, 24, January 2022)

“The S&P is having its worst start to a year since 1939” (CNN, 2 May 2022)

“Stock Markets Post Worst First Half of a Year in Over Five Decades” (Wall Street Journal, 1 July 2022)

Despite the incessant drumbeat of negative news, it is important to remember that bear markets are an important part of the investment landscape. In fact, they play a vital role in maintaining a healthy financial ecosystem by bringing discipline to the market. The best way to protect your portfolio from the ravages of a bear market is to make sure your portfolio is resilient, meaning it can withstand shocks to the market and perform well once the bear market is over. A resilient portfolio has three characteristics. First, it is invested in high quality assets. Second, it is well-diversified. Finally, it is structured to be able to meet expected withdrawals without having to sell stocks at unreasonable prices. With a resilient portfolio, you do not need to fear bear markets. In fact, you can benefit from them over time.

Bear markets afford two major benefits. The first is that it allows you to buy high-quality assets at discounted prices. Because bear markets generate so much fear and anxiety, weak investors often bail out at ridiculously low prices. If you keep your cool, you can find real bargains. The second benefit is that the bear market prices can help you reduce portfolio taxes by opening the door to tax-loss harvesting. With tax-loss harvesting, you sell depressed assets at a loss while simultaneously buying a very similar asset. By investing in a similar asset, you maintain your exposure to the market and avoid market timing. If you decide you would rather hold your original investment, you can reverse the trade after 30 days. Meanwhile, the capital loss you realized is carried forward indefinitely to offset future capital gains.

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 6/30/2022.

Performance Comparison									
	Investment Policy Objective	Value at 4/1/2022	Value at 6/30/2022	Period	YTD	1-Year	3-Year	5-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$898,781	\$825,565	-8.15 %	-11.79 %	-9.09 %	3.17 %	3.56 %	4.19 %
MPC Interm-Term IPS Benchmark				-8.86 %	-12.60 %	-9.41 %	3.27 %	4.14 %	4.28 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,904,602	\$8,811,588	-10.94 %	-15.02 %	-11.62 %	4.56 %	4.47 %	5.74 %
MPC Long-Term IPS Benchmark				-11.62 %	-15.53 %	-11.67 %	4.59 %	5.46 %	6.11 %
Short-term Fund	Short Term Cash Fund	\$64,745	\$64,765						
Total:		\$10,868,128	\$9,701,918						
CPI Benchmark				CPI + 1%³	CPI + 2%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				4.06	8.28	13.06	8.98	7.88	6.59

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

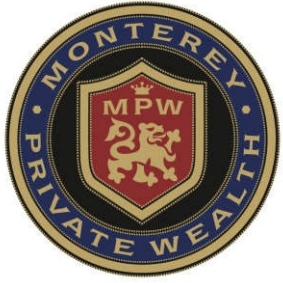
Table 2 below shows the Investment Policy Statement allocations, the representative indices, and the performance of the indices for the Long-term and Intermediate-term policies.

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			-15.64 %	-20.11 %	-16.04 %	6.37 %	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$155,773.89	18.87 %	-16.85 %	-21.38 %	-14.24 %	9.60 %	N/A	N/A
		CRSP US Total Market			-16.85 %	-21.37 %	-14.22 %	9.64 %	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$110,309.92	13.36 %	-12.50 %	-17.77 %	-18.72 %	1.97 %	N/A	N/A
		FTSE Global All Cap Ex US			-13.68 %	-18.11 %	-18.91 %	1.94 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			-4.69 %	-10.35 %	-10.29 %	-0.93 %	0.88 %	1.54 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$129,772.35	15.72 %	-6.03 %	-8.60 %	-5.03 %	2.98 %	3.08 %	N/A
		Bloomberg US Treasury TIPS			-6.08 %	-8.92 %	-5.14 %	3.04 %	3.21 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$128,300.18	15.54 %	-1.86 %	-5.58 %	-6.10 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			-1.75 %	-5.33 %	-5.89 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$122,981.72	14.90 %	-4.70 %	-9.65 %	-9.95 %	0.26 %	1.70 %	N/A
		Bloomberg US Agg Bond			-4.69 %	-10.35 %	-10.29 %	-0.93 %	0.88 %	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	\$49,588.70	6.01 %	-2.00 %	-0.41 %	9.96 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			-5.62 %	-2.67 %	5.27 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$40,527.69	4.91 %	-15.58 %	-19.41 %	-10.02 %	1.96 %	4.62 %	6.44 %
		S&P Global REIT TR			-17.00 %	-20.00 %	-9.83 %	1.43 %	3.87 %	6.26 %
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.10 %	0.12 %	0.15 %	0.53 %	1.02 %	0.57 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$81,840.86	9.91 %	0.03 %	0.03 %	0.05 %	0.39 %	N/A	N/A
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$6,469.98	0.78 %	0.00 %	0.01 %	0.01 %	0.31 %	0.25 %	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				-15.64 %	-20.11 %	-16.04 %	6.37 %	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$2,878,046.69	32.66 %	-16.85 %	-21.38 %	-14.24 %	9.62 %	N/A	N/A
	CRSP US Total Market				-16.85 %	-21.37 %	-14.22 %	9.64 %	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,039,822.41	23.15 %	-12.50 %	-17.77 %	-18.72 %	2.00 %	N/A	N/A
	FTSE Global All Cap Ex US				-13.68 %	-18.11 %	-18.91 %	1.94 %	N/A	N/A
Fixed Income										
	Bloomberg US Agg Bond				-4.69 %	-10.35 %	-10.29 %	-0.93 %	0.88 %	1.54 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$823,544.31	9.35 %	-6.03 %	-8.60 %	-5.03 %	3.00 %	3.10 %	N/A
	Bloomberg US Treasury TIPS				-6.08 %	-8.92 %	-5.14 %	3.04 %	3.21 %	N/A
Short-Term Bond										
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$810,953.64	9.20 %	-1.86 %	-5.58 %	-6.10 %	N/A	N/A	N/A
	Bloomberg Barclays US 1-5 Year Credit				-1.75 %	-5.33 %	-5.89 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$778,566.89	8.84 %	-4.70 %	-9.65 %	-9.95 %	0.28 %	1.71 %	N/A
	Bloomberg US Agg Bond				-4.69 %	-10.35 %	-10.29 %	-0.93 %	0.88 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$545,683.29	6.19 %	-2.00 %	-0.41 %	9.96 %	N/A	N/A	N/A
	MSCI World Core Infrastructure				-5.62 %	-2.67 %	5.27 %	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities	\$454,876.18	5.16 %	-15.58 %	-19.41 %	-10.02 %	1.99 %	4.65 %	N/A
	S&P Global REIT TR				-17.00 %	-20.00 %	-9.83 %	1.43 %	3.87 %	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				0.10 %	0.12 %	0.15 %	0.53 %	1.02 %	0.57 %

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	\$476,384.49	5.41 %	0.03 %	0.04 %	0.05 %	0.39 %	N/A	N/A
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$3,710.59	0.04 %	0.00 %	0.01 %	0.02 %	0.34 %	0.26 %	N/A



MPC FOUNDATION MONTEREY PENINSULA COLLEGE



2022 APR

MAY

JUN

JUL

2022



25th | Check #269 - \$10,274.00



19th | Juneteenth

MPC MONTEREY PENINSULA COLLEGE

4th | Independence Day



28th | Investment Committee Meeting with Monterey Private Wealth

28th | Investment Committee Meeting with Monterey Private Wealth

29th | Donor's Tea Party



30th | Memorial Day

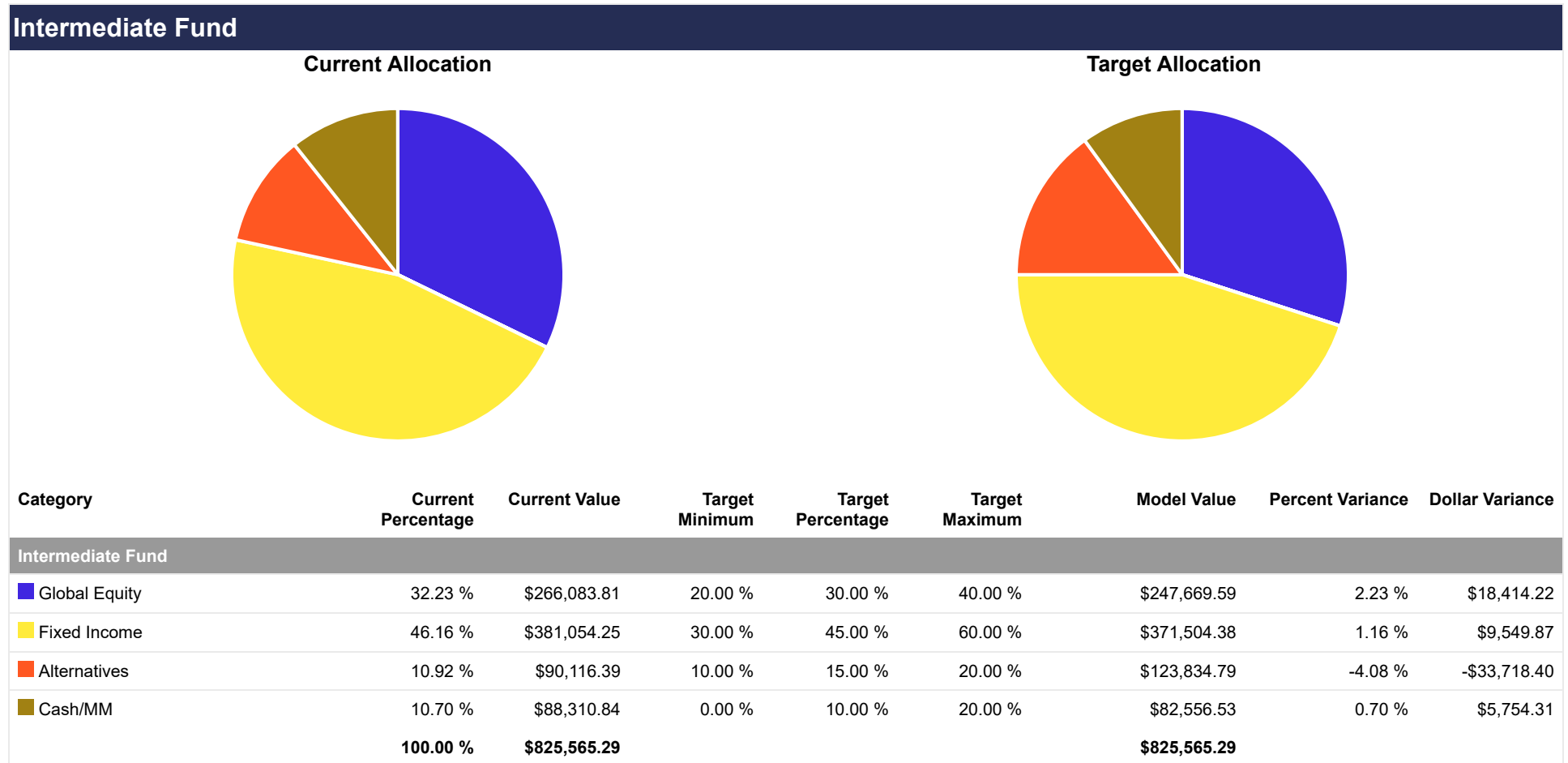


30th | Review all funds to ensure allocations are in accordance with IPS



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

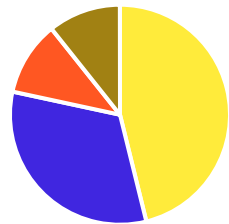
Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 6/30/2022

Allocation Overview

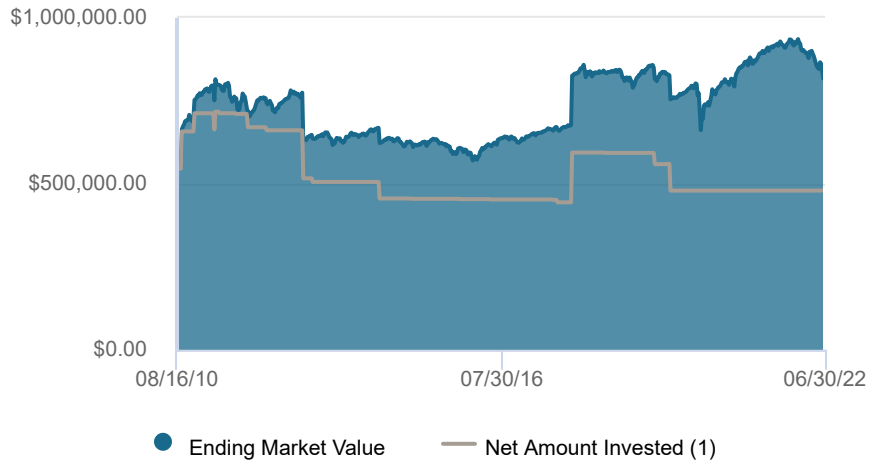


Asset Category	Market Value	Allocation
Fixed Income	\$381,054	46.16 %
Global Equity	\$266,084	32.23 %
Alternatives	\$90,116	10.92 %
Cash/MM	\$88,311	10.70 %
Total:	\$825,565	100.00 %

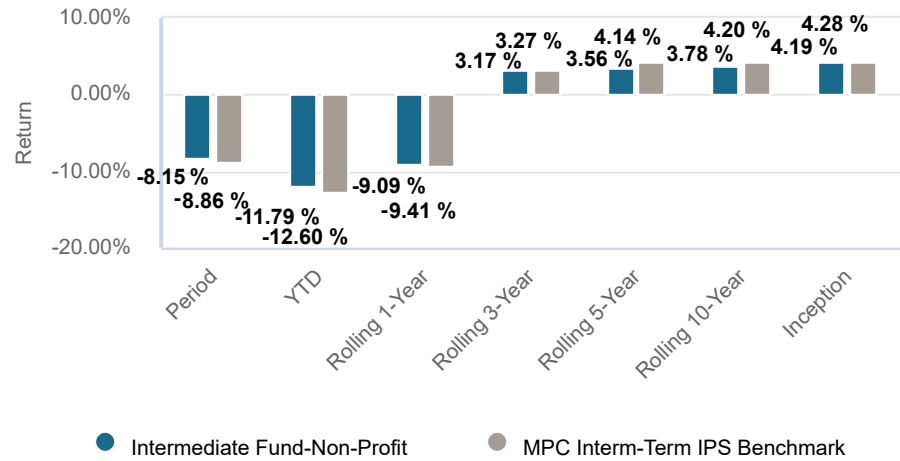
Activity Summary

	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	\$9,693
Gain/Loss	-\$60,382	\$81,044	\$60,662	\$52,839	-\$120,044
Ending Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$825,565
Time Weighted Return (Net)	-5.01 %	13.37 %	9.66 %	8.80 %	-11.79 %

Invested Value Comparison



Portfolio Returns (TWR)

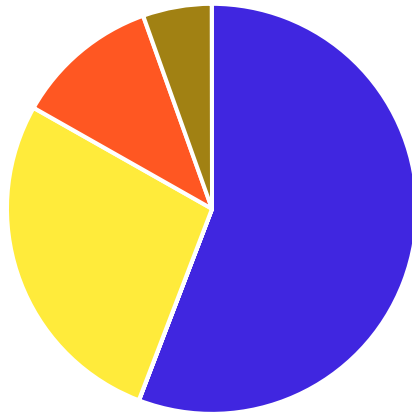


Model vs Actual Allocation

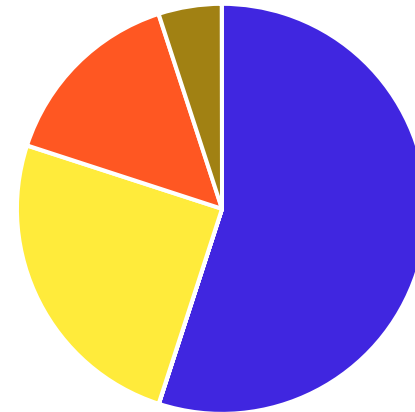
Monterey Peninsula College Foundation | Long-term Fund

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	55.81 %	\$4,917,869.10	45.00 %	55.00 %	65.00 %	\$4,846,373.67	0.81 %	\$71,495.43
Fixed Income	27.39 %	\$2,413,064.84	20.00 %	25.00 %	30.00 %	\$2,202,897.12	2.39 %	\$210,167.72
Alternatives	11.36 %	\$1,000,559.47	10.00 %	15.00 %	20.00 %	\$1,321,738.27	-3.64 %	-\$321,178.80
Cash/MM	5.45 %	\$480,095.08	0.00 %	5.00 %	10.00 %	\$440,579.42	0.45 %	\$39,515.66
	100.00 %	\$8,811,588.49				\$8,811,588.49		

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MONTEREY PRIVATE WEALTH

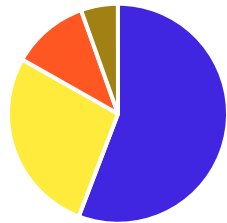
Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 6/30/2022

Allocation Overview

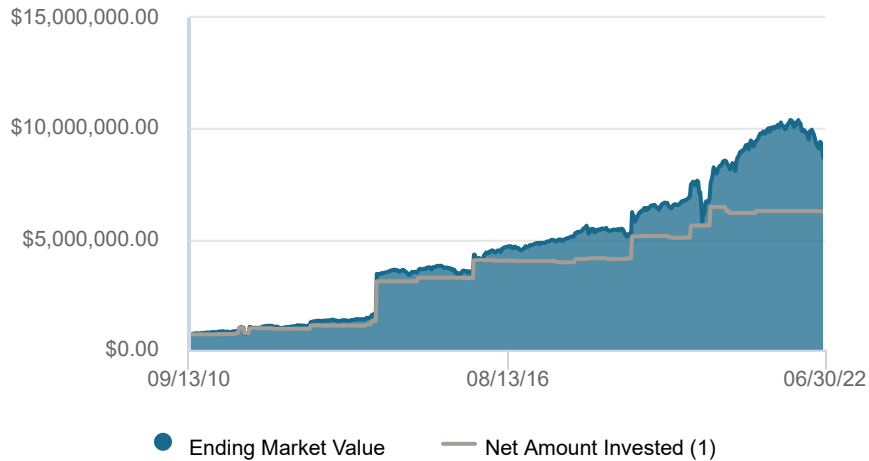


Asset Category	Market Value	Allocation
Global Equity	\$4,917,869	55.81 %
Fixed Income	\$2,413,065	27.39 %
Alternatives	\$1,000,559	11.36 %
Cash/MM	\$480,095	5.45 %
Total:	\$8,811,588	100.00 %

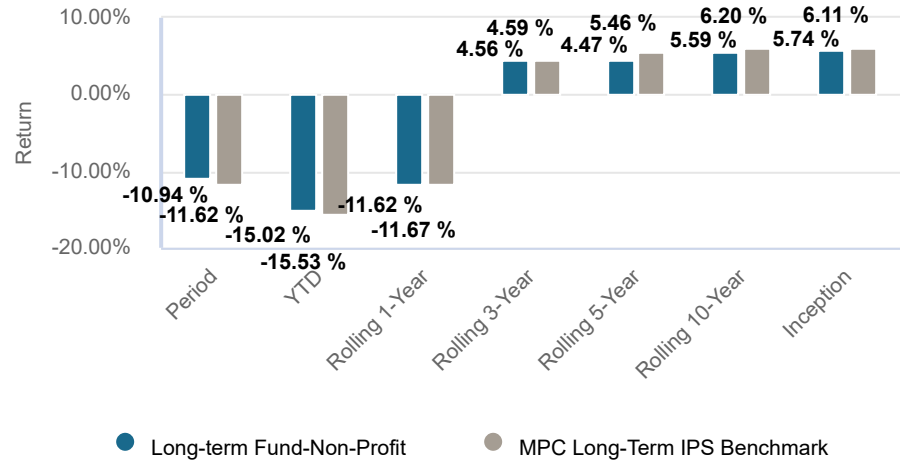
Activity Summary

	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	-\$10,274
Net Inc/Exp	\$144,545	\$155,310	\$143,626	\$236,275	\$92,578
Gain/Loss	-\$675,238	\$917,962	\$919,393	\$963,138	-\$1,650,507
Ending Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$8,811,588
Time Weighted Return (Net)	-9.02 %	18.27 %	11.99 %	13.09 %	-15.02 %

Invested Value Comparison



Portfolio Returns (TWR)



Fi360 Fiduciary Score Breakdown

Prepared on 07/15/2022. Investment Data as of 06/30/2022.



**MONTEREY
PRIVATE
WEALTH**

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Fi360 Fiduciary Score Breakdown

Inv. Data as of 06/30/22.

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 (189)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (188)	9 (178)	12 (151)	9 (96)
Lazard Global Listed Infrastructure Inst	GLIFX	0 (91)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	21 (89)	26 (76)	17 (63)	-
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	0 (723)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14 (685)	7 (634)	10 (509)	28 (374)
Vanguard Inflation-Protected Secs Adm	VAIPX	20 (204)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (200)	4 (189)	4 (182)	5 (91)
Dodge & Cox Income X	DOXIX	22 (589)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-
Vanguard Total Stock Mkt Idx Adm	VTSAX	26 (1,268)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	✓	14 (1,222)	6 (1,133)	4 (1,006)	2 (738)
Vanguard Short-Term Investment-Grade Adm	VFSUX	27 (577)	✓	✓	✓	NA	✓	✓	✓	✓	⊘	✓	✓	✓	13 (544)	12 (499)	18 (448)	9 (307)

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 6/30/2022	YTD 6/30/2022	1-Year 6/30/2022	3-Years 6/30/2022	5-Years 6/30/2022	10-Year 6/30/2022
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	-15.64	-20.11	-16.04	6.37	7.09	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	-15.17	-19.96	-15.97	6.36	7.03	8.99
		<i>FTSE Global All Cap Equity TR</i>	-15.64	-20.11	-16.04	6.37	7.09	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	-16.85	-21.38	-14.24	9.63	10.52	12.51
		<i>CRSP US Total Market TR USD</i>	-16.85	-21.37	-14.22	9.65	10.53	12.53
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	-12.50	-17.77	-18.72	2.01	2.81	5.16
		<i>FTSE AW Ex US NR USD</i>	-13.68	-18.11	-18.91	1.94	2.87	N/A
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-4.70	-9.65	-9.95	0.29	1.72	2.58
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-4.69	-10.35	-10.29	-0.93	0.88	1.54
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-6.03	-8.60	-5.03	2.99	3.12	1.65
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-6.08	-8.92	-5.14	3.04	3.21	1.73
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	-1.86	-5.58	-6.10	0.22	1.25	1.70
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	-1.75	-5.33	-5.89	0.33	1.42	1.83
Alternative Investments								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	-15.58	-19.41	-10.02	1.99	4.66	6.50
		<i>S&P Global REIT Index TR (Policy Index)</i>	-17.00	-20.00	-9.83	1.43	3.87	6.26
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	-2.00	-0.41	9.96	6.82	6.92	12.43
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	-5.62	-2.67	6.30	6.38	8.64	10.53



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.10	0.12	0.15	0.53	1.02	0.57
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.10	0.10	0.12	0.42	0.83	N/A
	SNSXX	Schwab US Treasury Money Fund	0.06	0.06	0.08	0.39	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.

