



**MONTEREY  
PRIVATE  
WEALTH**

**PRESERVE. GROW. PROSPER.**

## **Monterey Peninsula College Foundation**

Quarterly Investment Report

Quarter Ending September 30th, 2022

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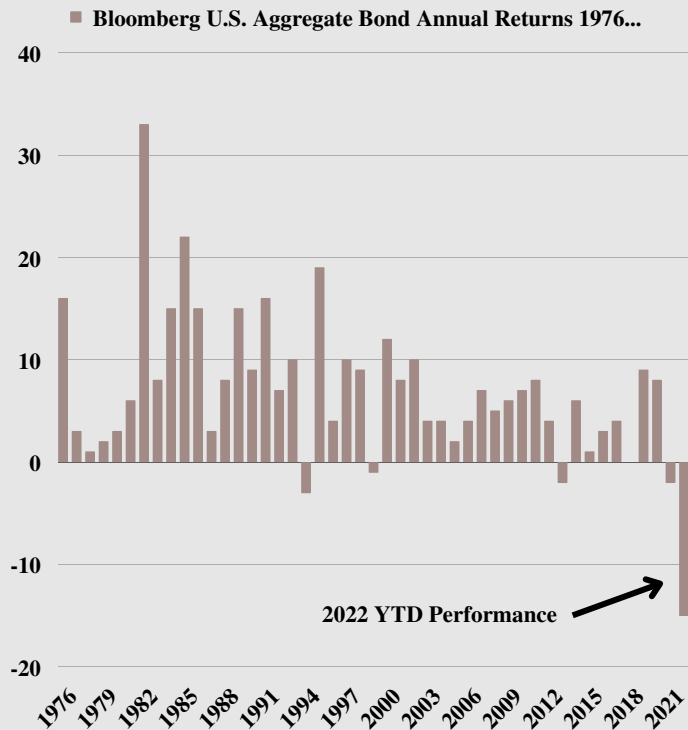


# THE WAR ON INFLATION

## THE BATTLE CONTINUES

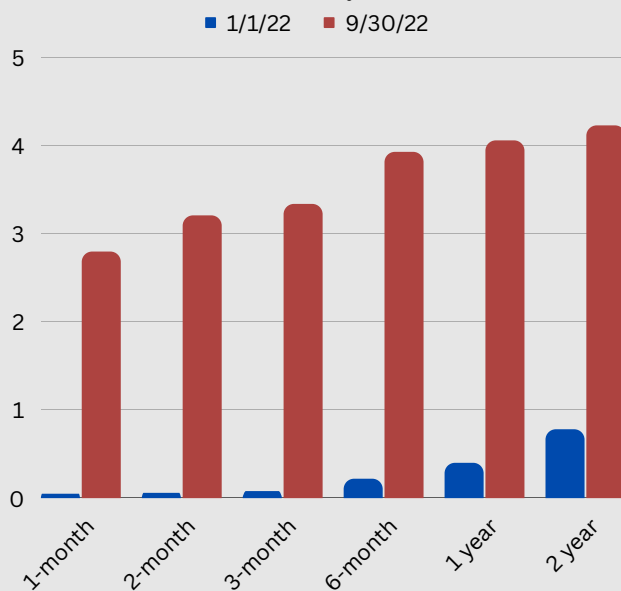
Just when it seemed there was beginning to be a light at the end of the tunnel, another round of pullbacks led the market to new lows before the close of the 3rd Quarter. Inflation continues to be a headwind for the markets, and in response, The Federal Reserve has thrown down the gauntlet, with an even more aggressive plan of action than anticipated. In reaction, asset classes continue to struggle, with commodities being the lone exception. So far this year, all equity categories are down over 20%.

Bond markets have also struggled immensely in 2022, unlike any period in decades (see chart on the right). Rising interest rate environments are always hard on bonds, but this period has been uniquely challenging. During the late 1970's, similarly aggressive methods were used to fight inflation, but higher yielding bonds were able to offset some of the negative effects of rate hikes on bond prices. This year, bonds started at near-zero yields and there was nothing to soften the blow of the interest rate increases implemented. Though it seems that the worst may be over in the bond market, there is likely still more volatility ahead.



Performance of the Bond Market since 1976

### Short-Term Treasury Yields in 2022



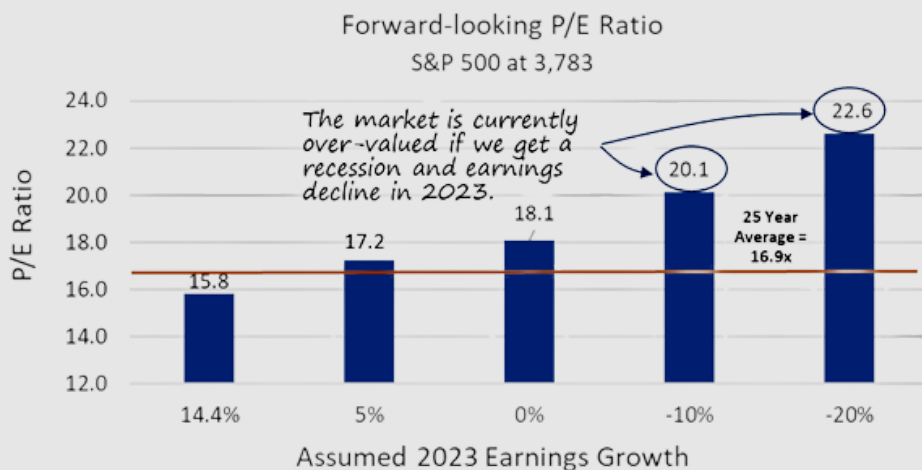
## OPPORTUNITY IN THE STORM

The current environment does not come without a silver lining though. With interest rates increasing, shorter-term treasury yields have become attractive, (chart to the left) with money market funds coming along in tow. There is a new level of opportunity for those looking for reasonable yields and producing income with minimal risk, which is something we haven't seen in many years. If inflation is able to be kept under control and stabilized, the future outlook on generating low-risk income will be much more hopeful than it has been in the recent past. Additionally, for those pre-retirement, down markets are an especially great time to continue consistent investment throughout the volatility as buying lower priced stocks now will pay off in the long run.

## FIGHTING THE GOOD FIGHT

The Fed's fight against inflation continues, but not everyone seems to believe it. Despite 300 basis points of rate hikes this year and uniformly hawkish statements from leaders at the Fed, Wall Street is almost willfully blind to the implications. On one hand, consensus estimates for 2023 corporate earnings growth still top 14 percent—a level of earnings growth associated with robust growth. On the other hand, the futures market is pricing in at least one rate cut in 2023—something that would make sense only if the economy were slipping into recession.

The chart below shows how expectations of a recession would change the way the stock market is perceived. At the currently expected earnings growth rates (shown by the bar on the far left), the stock market appears to be slightly cheaper than its long-term average valuation. However, if a recession were to occur and corporate earnings were to decline (the two columns on the far right), the market would be currently overvalued despite its sharp drop so far this year. Overall, the market does not seem to be listening. Part of the problem with the Fed's pronouncements is that the Fed's hawkish tone is at odds with how it has actually operated for nearly 40 years.



Since 1985, the Fed has eased monetary policy whenever the economy and job market started to soften, effectively bailing out the stock and bond markets. That was possible when inflation hovered around 2 percent. With inflation running hot, bailing out the market is a luxury the Fed can't afford. The market's unwillingness to believe the Fed puts it in a tough position. Fighting inflation has as much to do with overcoming inflation expectations as with the nuts and bolts of monetary policy.

However, as Paul Volcker discovered when he took over at the Fed in 1979, it is hard to change inflation expectations when the Fed lacks credibility. Volcker's first job was to establish credibility that his predecessors squandered. He acted decisively, and he didn't buckle to political or social pressure. He proved his resolve and inflation was eventually brought under control. On August 26, current Federal Reserve chairman Jerome Powell channeled his inner Volcker during a speech he gave at the Fed's annual conclave in Jackson Hole.

Powell declared that “[the Fed’s] overarching focus right now is to bring inflation back down to our 2% goal.” He then quoted a statement Paul Volcker made at the height of the Great Inflation in 1979: “Inflation feeds in part on itself, so part of the job of returning to a more stable and more productive economy must be to break the grip of inflationary expectations.” He continued, “The successful Volcker disinflation in the early 1980s followed multiple failed attempts to lower inflation over the previous 15 years. A lengthy period of very restrictive monetary policy was ultimately needed to stem the high inflation...Our aim is to avoid that outcome by acting with resolve now.”

We believe the Fed—at least we want to believe them. It is in most people's best interest to deal with inflation now and we believe the Fed will act appropriately. This will likely mean some market turbulence in the coming months, but we are positioned for it with well-diversified portfolios invested in high-quality assets. If you have any questions or concerns about your investments, please give us a call. We 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 9/30/2022.

Performance Comparison									
	Investment Policy Objective	Value at 7/1/2022	Value at 9/30/2022	Period	YTD	1-Year	3-Year	5-Year	Inception <sup>1</sup>
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$825,565	\$776,910	-5.17 %	-16.35 %	-13.56 %	1.03 %	1.98 %	3.64 %
MPC Inter-Term IPS Benchmark				-5.25 %	-17.19 %	-14.05 %	0.90 %	2.48 %	3.73 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$8,811,588	\$8,546,191	-6.25 %	-20.33 %	-16.54 %	2.08 %	2.43 %	5.05 %
MPC Long-Term IPS Benchmark				-5.96 %	-20.57 %	-16.52 %	2.09 %	3.34 %	5.44 %
Short-term Fund	Short Term Cash Fund	\$64,765	\$64,966						
<b>Total:</b>		<b>\$9,701,918</b>	<b>\$9,388,067</b>						
<b>CPI Benchmark</b>				<b>CPI + 1%<sup>3</sup></b>	<b>CPI + 3%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>
				2.33	9.23	12.26	8.90	7.82	

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.

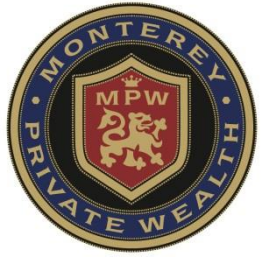
<b>Intermediate Fund</b>										
<b>Asset Class</b>	<b>Symbol</b>	<b>Description</b>	<b>Market Value</b>	<b>Weight (%)</b>	<b>QTD</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>Equity</b>										
<b>US Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$148,827.84	19.16 %	-4.46 %	-24.89 %	-18.01 %	7.56 %	N/A	N/A
		CRSP US Total Market			-4.44 %	-24.86 %	-17.98 %	7.60 %	N/A	N/A
<b>International Equity</b>										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$98,677.87	12.70 %	-10.54 %	-26.44 %	-24.88 %	-1.24 %	N/A	N/A
		FTSE Global All Cap Ex US			-9.72 %	-26.07 %	-24.76 %	-0.95 %	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			-4.75 %	-14.61 %	-14.60 %	-3.25 %	-0.27 %	0.89 %
<b>Taxable Bond</b>										
	DODIX	Dodge & Cox Income	\$118,069.59	15.20 %	-3.99 %	-13.26 %	-13.63 %	-1.76 %	0.65 %	N/A
		Bloomberg US Agg Bond			-4.75 %	-14.61 %	-14.60 %	-3.25 %	-0.27 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$125,904.01	16.21 %	-1.87 %	-7.35 %	-7.98 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			-1.99 %	-7.22 %	-7.85 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$122,926.19	15.82 %	-5.28 %	-13.42 %	-11.53 %	0.67 %	1.82 %	N/A
		Bloomberg US Treasury TIPS			-5.14 %	-13.61 %	-11.57 %	0.79 %	1.95 %	N/A
<b>Alternatives</b>										

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
<b>Alternatives</b>										
<b>Alternatives - Public</b>										
	DFGEX	DFA Global Real Estate Securities	\$35,816.91	4.61 %	-11.62 %	-28.77 %	-20.16 %	-4.04 %	1.76 %	4.82 %
		S&P Global REIT TR			-10.89 %	-28.71 %	-19.75 %	-4.27 %	1.22 %	4.68 %
	GLIFX	Lazard Global Listed Infrastructure Instl	\$44,815.83	5.77 %	-9.62 %	-10.00 %	-1.13 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			-7.45 %	-9.92 %	-2.40 %	N/A	N/A	N/A
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.48 %	0.59 %	0.61 %	0.51 %	1.07 %	0.62 %
<b>Cash or Equivalent</b>										
	SchwabC ash	Schwab Bank Sweep	\$4,750.98	0.61 %	0.05 %	0.05 %	0.05 %	0.04 %	0.26 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$77,121.14	9.93 %	0.34 %	0.38 %	0.39 %	0.37 %	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>Equity</b>										
<b>US Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$2,871,632.45	33.60 %	-4.46 %	-24.89 %	-18.01 %	7.58 %	N/A	N/A
		CRSP US Total Market			-4.44 %	-24.86 %	-17.98 %	7.60 %	N/A	N/A
<b>International Equity</b>										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$1,967,895.61	23.03 %	-10.55 %	-26.44 %	-24.88 %	-1.21 %	N/A	N/A
		FTSE Global All Cap Ex US			-9.72 %	-26.07 %	-24.76 %	-0.95 %	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			-4.75 %	-14.61 %	-14.60 %	-3.25 %	-0.27 %	0.89 %
<b>Taxable Bond</b>										
	DODIX	Dodge & Cox Income	\$747,469.41	8.75 %	-3.99 %	-13.26 %	-13.63 %	-1.75 %	0.66 %	N/A
		Bloomberg US Agg Bond			-4.75 %	-14.61 %	-14.60 %	-3.25 %	-0.27 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$795,808.17	9.31 %	-1.87 %	-7.35 %	-7.98 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			-1.99 %	-7.22 %	-7.85 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$780,098.09	9.13 %	-5.28 %	-13.42 %	-11.53 %	0.68 %	1.83 %	N/A
		Bloomberg US Treasury TIPS			-5.14 %	-13.61 %	-11.57 %	0.79 %	1.95 %	N/A
<b>Alternatives</b>										
<b>Alternatives - Public</b>										
	DFGEX	DFA Global Real Estate Securities	\$402,003.12	4.70 %	-11.62 %	-28.77 %	-20.16 %	-4.03 %	1.79 %	N/A
		S&P Global REIT TR			-10.89 %	-28.71 %	-19.75 %	-4.27 %	1.22 %	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$493,161.67	5.77 %	-9.62 %	-10.00 %	-1.13 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			-7.45 %	-9.92 %	-2.40 %	N/A	N/A	N/A
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.48 %	0.59 %	0.61 %	0.51 %	1.07 %	0.62 %
<b>Cash or Equivalent</b>										
	SchwabC ash	Schwab Bank Sweep	\$15,119.85	0.18 %	0.03 %	0.04 %	0.05 %	0.08 %	0.27 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
<b>Cash/MM</b>										
<b>Cash or Equivalent</b>										
	SNSXX	Schwab US Treasury Money Inv	\$473,002.67	5.53 %	0.34 %	0.38 %	0.39 %	0.37 %	N/A	N/A





FOUNDATION  
MONTEREY PENINSULA COLLEGE



2022 JUL

AUG

SEP

OCT

2022



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



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



11<sup>th</sup> | Deposit Security  
Transfer LT- \$84,277.98



11<sup>th</sup> | Deposit Security  
Transfer LT- \$197,097.29

22<sup>nd</sup> | Classes Begin!



6<sup>th</sup> | Deposit LTF- \$85.53



23<sup>rd</sup> | Deposit LTF-  
\$37,704.15



28<sup>th</sup> | Withdrawal  
Intermediate- \$6,087.08

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



MONTEREY PENINSULA  
COLLEGE



5<sup>th</sup> | Deposit LTF- \$0.02

22<sup>nd</sup> | Gala

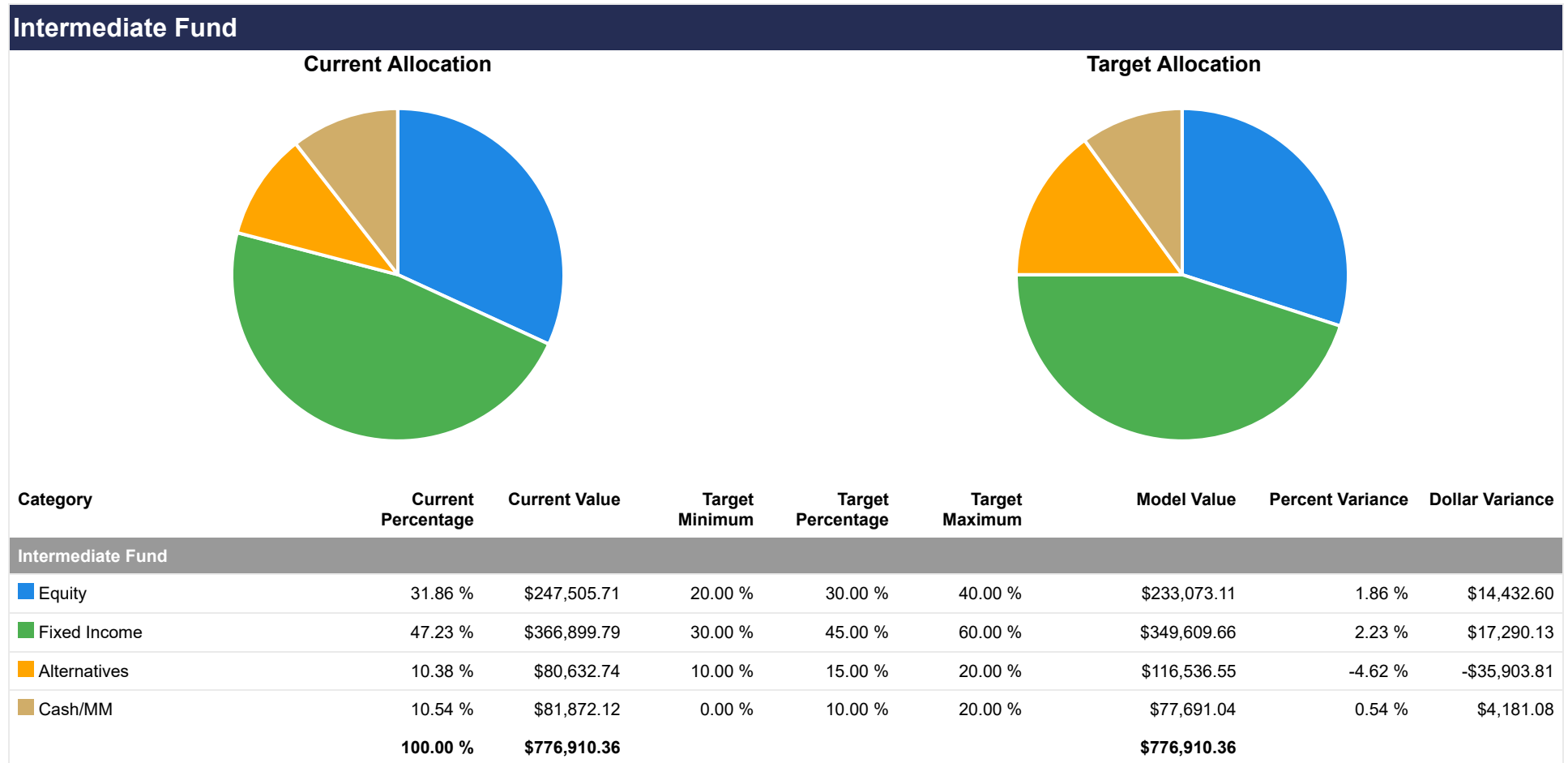


27<sup>th</sup> | Investment  
Committee Meeting with  
Monterey Private Wealth



### 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

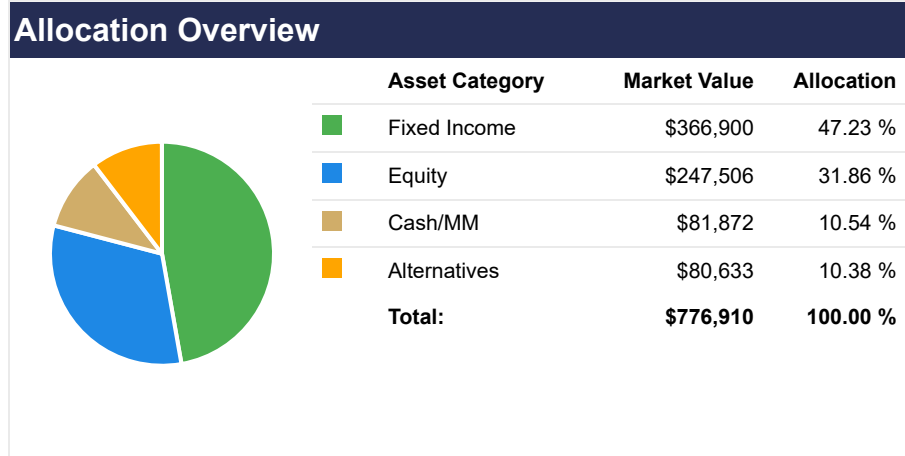
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## Account Overview

Intermediate Fund-Non-Profit

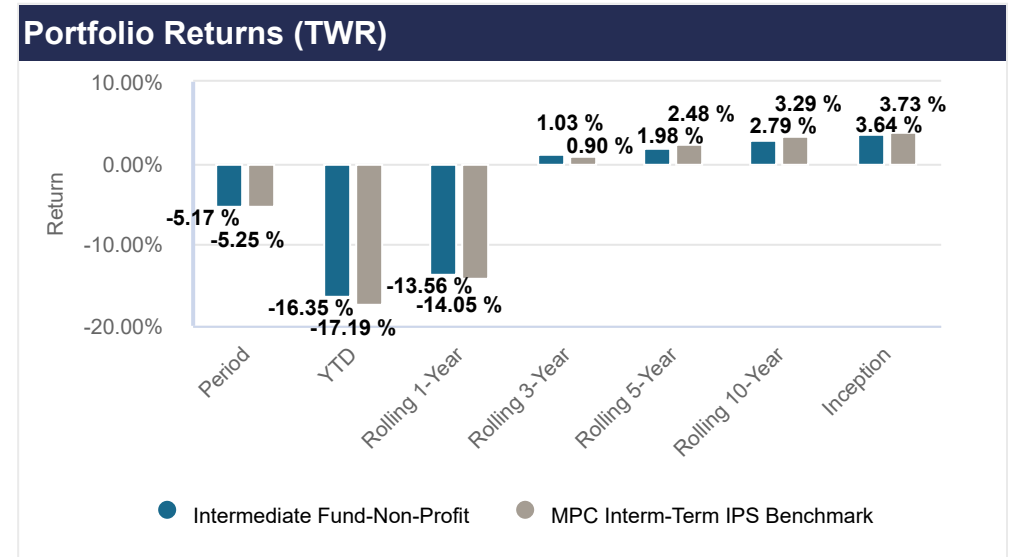
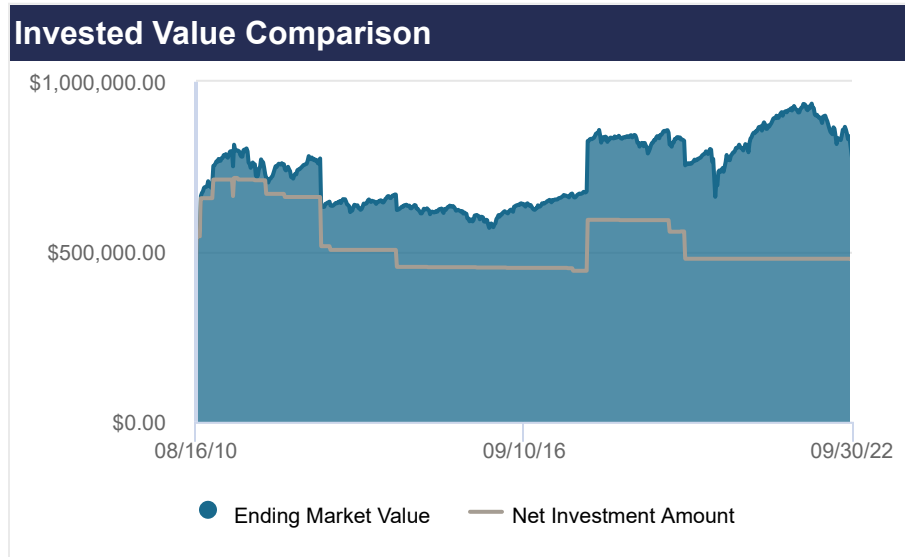
Report Date Range

8/16/2010 to 9/30/2022



### 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	-\$6,087
Net Inc/Exp	\$18,276	\$19,918	\$14,443	\$22,853	\$15,375
Gain/Loss	-\$60,382	\$81,044	\$60,662	\$52,839	-\$168,294
Ending Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$776,910
Time Weighted Return (Net)	-5.01 %	13.37 %	9.66 %	8.80 %	-16.35 %

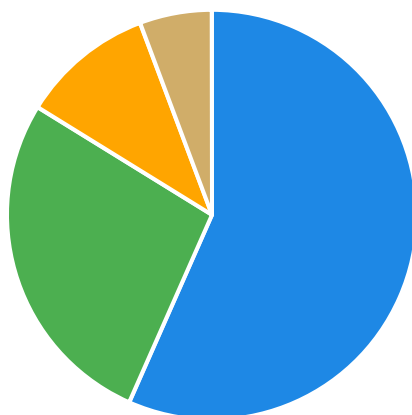


### Model vs Actual Allocation

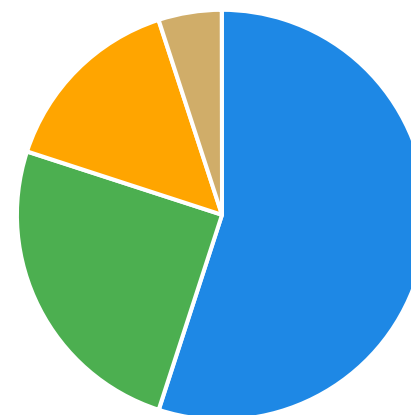
Monterey Peninsula College Foundation | Long-term Fund

#### 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>								
Equity	56.63 %	\$4,839,528.06	45.00 %	55.00 %	65.00 %	\$4,700,405.07	1.63 %	\$139,122.99
Fixed Income	27.19 %	\$2,323,375.67	20.00 %	25.00 %	30.00 %	\$2,136,547.76	2.19 %	\$186,827.91
Alternatives	10.47 %	\$895,164.79	10.00 %	15.00 %	20.00 %	\$1,281,928.66	-4.53 %	-\$386,763.87
Cash/MM	5.71 %	\$488,122.52	0.00 %	5.00 %	10.00 %	\$427,309.55	0.71 %	\$60,812.97
	<b>100.00 %</b>	<b>\$8,546,191.04</b>				<b>\$8,546,191.04</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

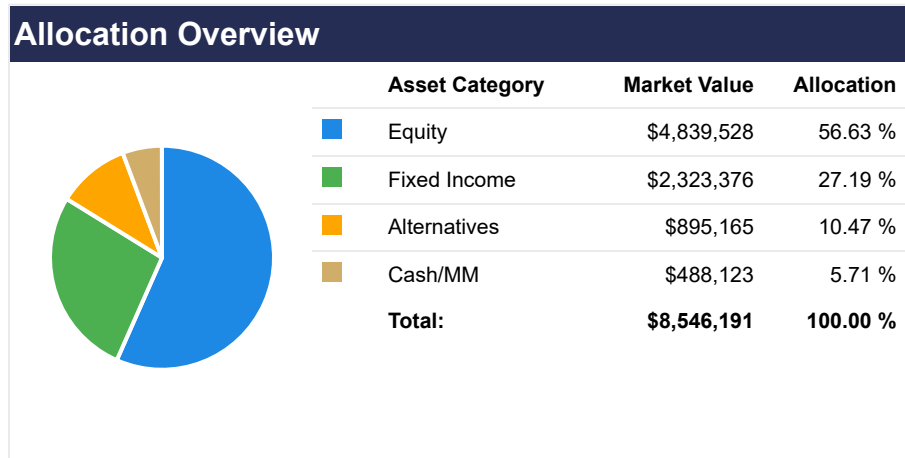
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## Account Overview

Long-term Fund-Non-Profit

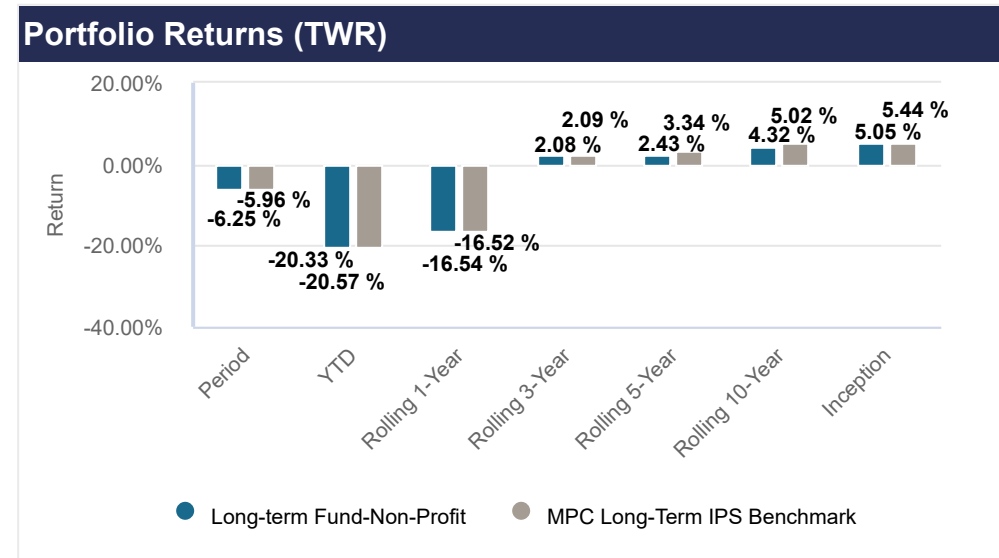
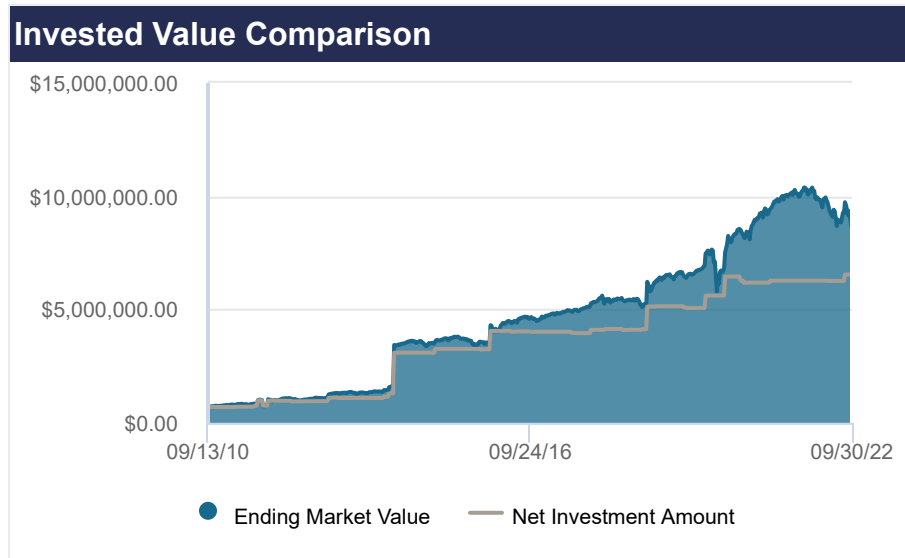
Report Date Range

9/13/2010 to 9/30/2022



### 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	\$308,891
Net Inc/Exp	\$144,545	\$155,310	\$143,626	\$236,275	\$146,118
Gain/Loss	-\$675,238	\$917,962	\$919,393	\$963,138	-\$2,288,609
Ending Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$8,546,191
Time Weighted Return (Net)	-9.02 %	18.27 %	11.99 %	13.09 %	-20.33 %



# Fi360 Fiduciary Score Breakdown

Inv. Data as of 09/30/22.

## 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 (186)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (185)	9 (180)	11 (156)	9 (97)
Lazard Global Listed Infrastructure Inst	GLIFX	0 (89)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	11 (87)	24 (74)	17 (62)	-
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	0 (722)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10 (686)	7 (636)	8 (521)	28 (378)
Vanguard Total Stock Mkt Idx Adm	VTSAX	15 (1,273)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	18 (1,231)	6 (1,142)	5 (1,018)	3 (744)
Dodge & Cox Income I	DODIX	21 (585)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	30 (566)	27 (524)	25 (453)	19 (332)
Vanguard Short-Term Investment-Grade Adm	VFSUX	33 (571)	✓	✓	✓	NA	✓	✓	✓	✓	⊘	⊘	✓	✓	21 (536)	13 (491)	19 (446)	10 (308)
Vanguard Inflation-Protected Secs Adm	VAIPX	37 (204)	✓	⊘	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	13 (201)	6 (189)	6 (182)	5 (95)

### **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 9/30/2022	YTD 9/30/2022	1-Year 9/30/2022	3-Years 9/30/2022	5-Years 9/30/2022	10-Year 9/30/2022
<b>Global Equity</b>		<i>FTSE Global All Cap TR (Policy Index)</i>	-6.63	-25.41	-20.76	3.98	4.55	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	-6.99	-25.56	-20.81	3.83	4.42	7.51
		<i>FTSE Global All Cap Equity TR</i>	-6.63	-25.41	-20.76	3.98	4.55	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	-4.46	-24.89	-18.01	7.59	8.55	11.33
		<i>CRSP US Total Market TR USD</i>	-4.44	-24.86	-17.98	7.60	8.56	11.35
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	-10.54	-26.44	-24.88	-1.21	-0.61	3.30
		<i>FTSE AW Ex US NR USD</i>	-9.72	-26.07	-24.76	-0.95	-0.38	N/A
<b>Fixed Income</b>								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-3.98	-13.25	-13.62	-1.74	0.67	1.91
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-5.28	-13.42	-11.53	0.69	1.84	0.89
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-5.14	-13.61	-11.57	0.79	1.95	0.98
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	-1.87	-7.35	-7.98	-0.74	0.75	1.34
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	-1.99	-7.22	-7.85	-0.71	0.88	1.42
<b>Alternative Investments</b>								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	-11.62	-28.77	-20.16	-4.02	1.80	4.88
		<i>S&amp;P Global REIT Index TR (Policy Index)</i>	-10.89	-28.71	-19.75	-4.27	1.22	4.68
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	-9.62	-10.00	-1.13	2.26	3.97	10.51
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	-7.45	-9.92	-1.45	2.47	6.70	9.35





Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.48	0.59	0.61	0.51	1.07	0.62
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.44	0.54	0.55	0.41	0.89	N/A
	SNSXX	Schwab US Treasury Money Fund	0.41	0.47	0.48	0.38	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.

