



**MONTEREY  
PRIVATE  
WEALTH**

**PRESERVE. GROW. PROSPER.**

## **Monterey Peninsula College Foundation**

### Quarterly Investment Report

Quarter Ending December 31st, 2022

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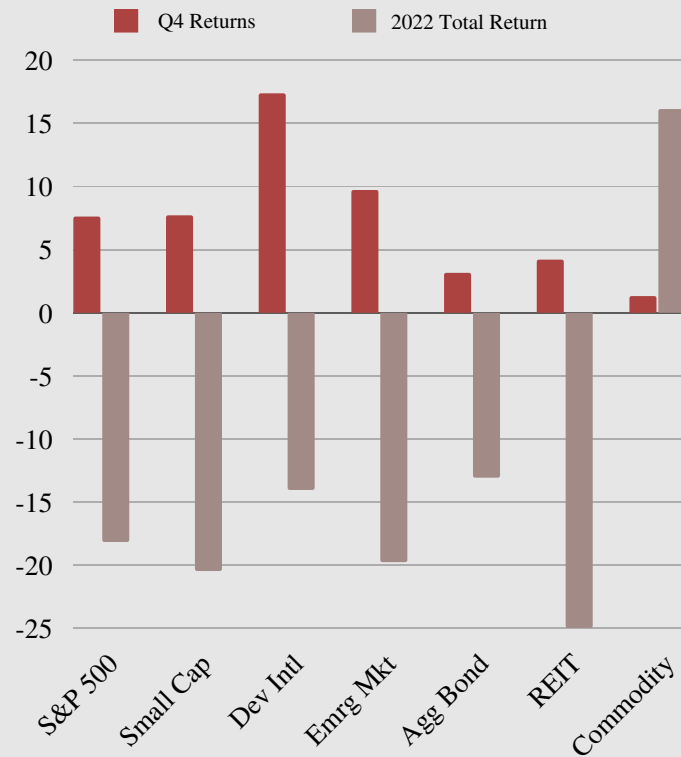


# A YEAR OF VOLATILITY

## A GLIMMER OF HOPE

After an extremely tough year in the market, the fourth quarter presented investors with a small glimmer of hope. All major asset classes had positive returns from the end of last quarter. The Federal Reserve continued to raise rates through the end of the year and will ultimately be the pivotal force that helps determine when a lasting recovery will arrive.

Although the fourth quarter was overall positive, large and small-cap US equities finished the year -18.1% and -20.4% respectively. Equities in developed markets outside of the U.S. rebounded significantly from the third quarter to end the year -14%, while the bond market has only come back slightly in the fourth quarter to -13%. Prior to 2022, the worst year in bonds since the Bloomberg Aggregate Index was created (1976) was -2.9%, which occurred in 1994. Aggressive interest rate hikes combined with low yields created this uniquely challenging environment.



## SECURE ACT 2.0 PASSES

Over the holidays a massive \$1.7 trillion spending bill was passed through the Senate and signed into law. The scope of this bill is vast, but amidst the broad allocation of spending, a section being dubbed "Secure Act 2.0" enacted material and far-reaching changes to retirement accounts. The government has long desired to find a solution for the lack of savings that is endemic to the American workforce. In this bill there were many provisions focusing on encouraging an increased level of savings for retirement at the employer and employee level. We have listed what we feel are some of the most important items that may provide specific opportunities to our clients and their families, but the list is by no means exhaustive. As these provisions go into effect we will be discussing these with clients, but do not hesitate to reach out if you have any questions on the information in general.

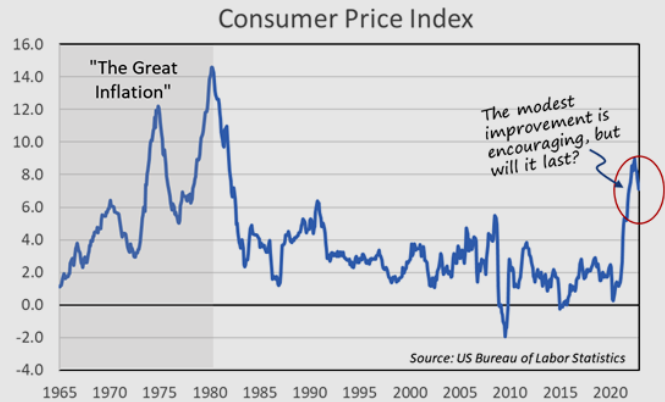
### Major Changes in Secure Act 2.0

- Extension of Required Minimum Distribution (RMD) age to 73 in 2023 and 75 in 2033
- Large increase to catch up limits for individuals ages 60-63 - \$10,000
- Retirement Plan Sponsors can allow qualified student loan payments to be eligible for a matching 401k employer contribution
- Provision for emergency withdrawals of \$1,000 without early penalty starting in 2024 as well as increased exceptions around terminal illness
- Roth contribution provisions available in SEP and SIMPLE IRA Plans
- Up to 35k of unused funds can be rolled over from a 529 to a Roth IRA starting in 2024
- Implementation of "opt-out" retirement contributions and automatic escalation in 401k plans.

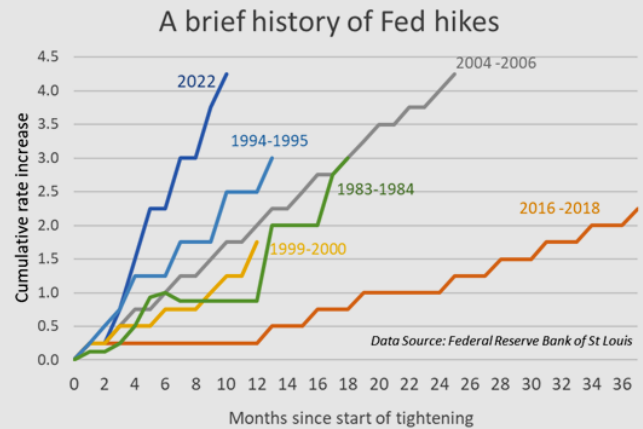
# WHERE DO WE GO FROM HERE?

Today's economic cross currents have many people asking what's next. Here are some of the key developments we are watching.

**Inflation.** Inflation is the Fed's old nemesis. The years 1965 to 1980 are referred to by economists as "The Great Inflation"—a time period marked by economic upheaval and growing malaise. Noted economist Jeremy Siegel called it "the greatest failure of American macroeconomic policy in the postwar period." The chart to the right shows the degree to which inflation got out of control. We believe the Fed will do everything it can to avoid slipping back into the Great Inflation trap.



**Monetary policy.** The Fed's fight against inflation can be seen in their vigorous action since last February. This is the most aggressive series of interest rate hikes since early in Paul Volcker's term. Some on Wall Street expect the Fed to back off their interest rate hikes at the first sign of recession. We think that is unlikely. Even after 40 years, the policy failures of The Great Inflation spark feelings of regret.



**Unemployment.** Despite all the craziness, we still enjoy an amazing labor market. In fact, today's 3.5% unemployment rate is as low as it has been since 1948. Fed Chairman Jerome Powell has said that the strong labor market gives the Fed room to maneuver in their fight against inflation.

**Corporate earnings.** Stock analysts continue to expect that operating earnings will grow by more than 13 percent in 2023 after falling nearly 4% in 2022. This expectation seems to reflect "best case" thinking. A recession would easily cause 2023 earnings to decline by 13 percent or more.



**Market valuation.** The market appears to be priced for perfection. At the time of this writing, the S&P 500 is trading at 3,969 or 18 times expected 2023 earnings. This is a very high valuation for a market facing so many uncertainties. If earnings come in lower than expected, today's high valuation means the market is vulnerable to a sharp drop.

We recognize that current conditions may cause some people concern. While market volatility is never pleasant, you can have confidence that our investment discipline is designed to create portfolios that are resilient in the face of such challenges. If you have questions about how market developments might affect your portfolio, please give us a call. We always look forward to your call.

## 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 12/31/2022.

Performance Comparison									
	Investment Policy Objective	Value at 10/1/2022	Value at 12/31/2022	Period	2022	1-Year	3-Year	5-Year	Inception <sup>1</sup>
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$776,910	\$816,213	5.06 %	-12.12 %	-12.12 %	1.59 %	2.46 %	3.98 %
MPC Inter-Term IPS Benchmark				4.90 %	-13.13 %	-13.13 %	1.34 %	2.89 %	4.06 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$8,546,191	\$9,211,153	7.18 %	-14.61 %	-14.61 %	2.65 %	3.08 %	5.54 %
MPC Long-Term IPS Benchmark				6.89 %	-15.10 %	-15.10 %	2.49 %	3.84 %	5.90 %
Short-term Fund	Short Term Cash Fund	\$64,966	\$65,497						
<b>Total:</b>		<b>\$9,388,067</b>	<b>\$10,092,863</b>						
<b>CPI Benchmark</b>				<b>CPI + 4%<sup>3</sup></b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>	<b>CPI + 4%</b>
				4.52	10.78	10.78	9.00	7.83	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.

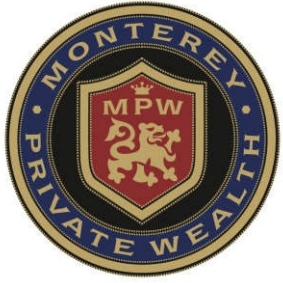
<b>Intermediate Fund</b>										
<b>Asset Class</b>	<b>Symbol</b>	<b>Description</b>	<b>Market Value</b>	<b>Weight (%)</b>	<b>QTD</b>	<b>2022</b>	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>Equity</b>										
<b>US Equity</b>										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$159,458.33	19.54 %	7.14 %	-19.53 %	-19.53 %	6.95 %	N/A	N/A
		CRSP US Total Market			7.15 %	-19.49 %	-19.49 %	6.99 %	N/A	N/A
<b>International Equity</b>										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$113,352.53	13.89 %	14.87 %	-15.50 %	-15.50 %	0.54 %	N/A	N/A
		FTSE Global All Cap Ex US			14.31 %	-15.49 %	-15.49 %	0.61 %	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			1.87 %	-13.01 %	-13.01 %	-2.71 %	0.02 %	1.06 %
<b>Taxable Bond</b>										
	DODIX	Dodge & Cox Income	\$121,322.73	14.86 %	2.76 %	-10.87 %	-10.87 %	-1.15 %	1.11 %	N/A
		Bloomberg US Agg Bond			1.87 %	-13.01 %	-13.01 %	-2.71 %	0.02 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$128,070.63	15.69 %	1.72 %	-5.75 %	-5.75 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			1.78 %	-5.56 %	-5.56 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$125,102.30	15.33 %	1.77 %	-11.89 %	-11.89 %	1.07 %	1.94 %	N/A
		Bloomberg US Treasury TIPS			2.04 %	-11.85 %	-11.85 %	1.21 %	2.11 %	N/A
<b>Alternatives</b>										

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	2022	1-Year	3-Years	5-Years	10-Years
<b>Alternatives</b>										
<b>Alternatives - Public</b>										
	TIREX	TIAA Real Estate Instl	\$37,478.49	4.59 %	-2.25 %	-2.25 %	N/A	N/A	N/A	N/A
		Morningstar US Real Estate Sector PR USD			-2.15 %	-2.15 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$49,147.86	6.02 %	9.67 %	-1.30 %	-1.30 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			6.44 %	-4.12 %	-4.12 %	N/A	N/A	N/A
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.88 %	1.48 %	1.48 %	0.66 %	1.20 %	0.71 %
<b>Cash or Equivalent</b>										
	SchwabCash	Schwab Bank Sweep	\$4,461.18	0.55 %	0.10 %	0.16 %	0.16 %	0.06 %	0.28 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$77,819.35	9.53 %	0.91 %	1.29 %	1.29 %	0.52 %	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>2022</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	\$3,076,747.57	33.40 %	7.14 %	-19.53 %	-19.53 %	6.97 %	N/A	N/A
		CRSP US Total Market			7.15 %	-19.49 %	-19.49 %	6.99 %	N/A	N/A
<b>International Equity</b>										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,260,546.55	24.54 %	14.87 %	-15.50 %	-15.50 %	0.57 %	N/A	N/A
		FTSE Global All Cap Ex US			14.31 %	-15.49 %	-15.49 %	0.61 %	N/A	N/A
<b>Fixed Income</b>										
		Bloomberg US Agg Bond			1.87 %	-13.01 %	-13.01 %	-2.71 %	0.02 %	1.06 %
<b>Taxable Bond</b>										
	DODIX	Dodge & Cox Income	\$768,064.20	8.34 %	2.76 %	-10.87 %	-10.87 %	-1.13 %	1.12 %	N/A
		Bloomberg US Agg Bond			1.87 %	-13.01 %	-13.01 %	-2.71 %	0.02 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$809,502.94	8.79 %	1.72 %	-5.75 %	-5.75 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			1.78 %	-5.56 %	-5.56 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$793,907.84	8.62 %	1.77 %	-11.89 %	-11.89 %	1.09 %	1.95 %	N/A
		Bloomberg US Treasury TIPS			2.04 %	-11.85 %	-11.85 %	1.21 %	2.11 %	N/A
<b>Alternatives</b>										
<b>Alternatives - Public</b>										
	TIREX	TIAA Real Estate Instl	\$469,953.65	5.10 %	-2.25 %	-2.25 %	N/A	N/A	N/A	N/A
		Morningstar US Real Estate Sector PR USD			-2.15 %	-2.15 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$540,832.05	5.87 %	9.67 %	-1.30 %	-1.30 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			6.44 %	-4.12 %	-4.12 %	N/A	N/A	N/A
<b>Cash/MM</b>										
		FTSE 1-Month US Treasury Bill Index			0.88 %	1.48 %	1.48 %	0.66 %	1.20 %	0.71 %
<b>Cash or Equivalent</b>										
	SchwabC ash	Schwab Bank Sweep	\$14,323.85	0.16 %	0.12 %	0.16 %	0.16 %	0.11 %	0.29 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	2022	1-Year	3-Years	5-Years	10-Years
<b>Cash/MM</b>										
<b>Cash or Equivalent</b>										
	SNSXX	Schwab US Treasury Money Inv	\$477,274.25	5.18 %	0.90 %	1.28 %	1.28 %	0.52 %	N/A	N/A





# MPC FOUNDATION

MONTEREY PENINSULA COLLEGE



2022 OCT

NOV

DEC

JAN

2023



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



22<sup>nd</sup> | Gala



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



7<sup>th</sup> | Foundation Board Meeting



20<sup>th</sup> | Deposit LTF- \$49,001.79



20<sup>th</sup> | Deposit LTF- \$2,174.66

25<sup>th</sup> | Christmas Day



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



24<sup>th</sup> | Thanksgiving Day



MONTEREY PENINSULA COLLEGE

1<sup>st</sup> | Happy New Year!

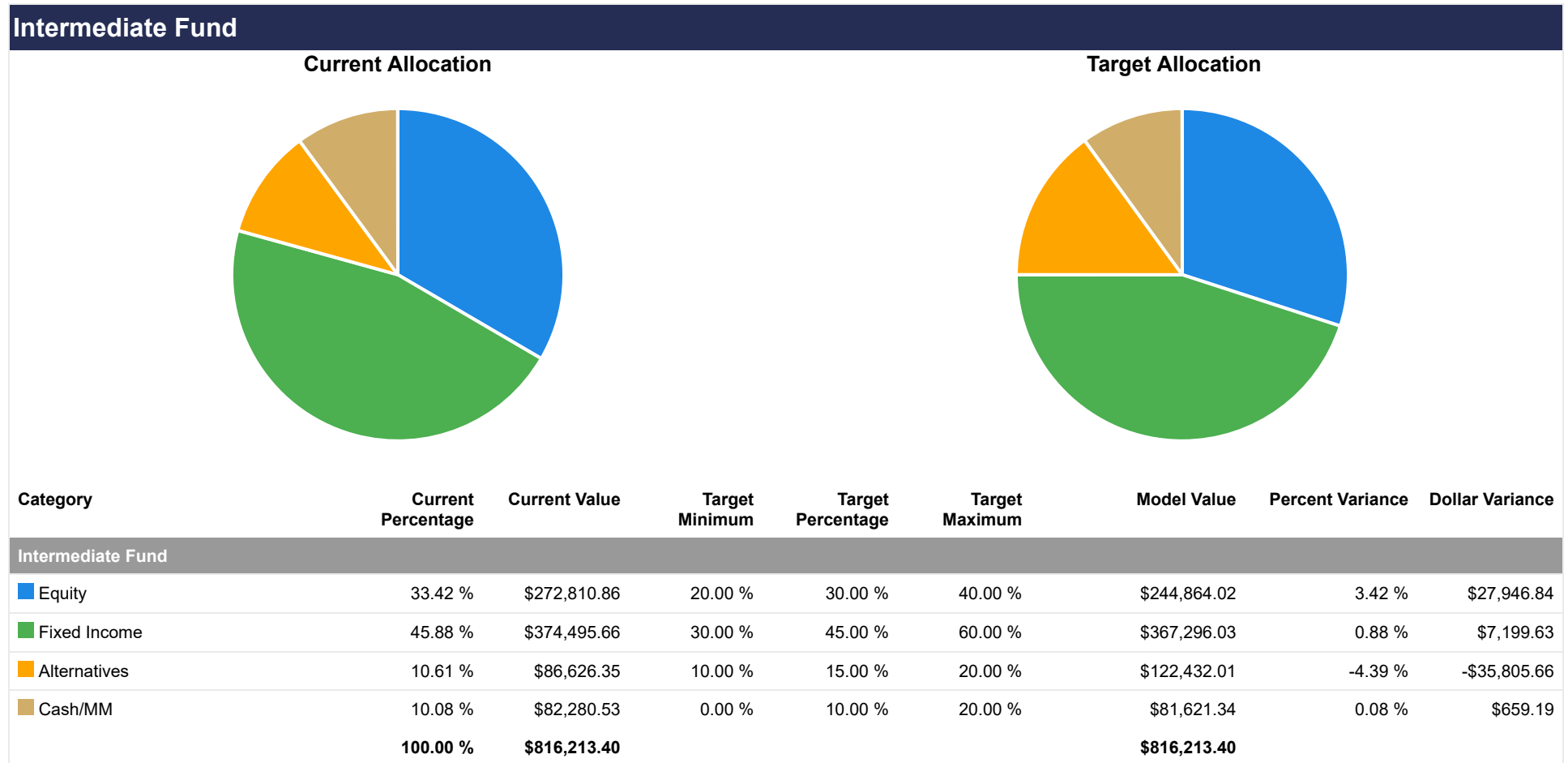


26<sup>th</sup> | Investment Committee Meeting with Monterey Private Wealth



### 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

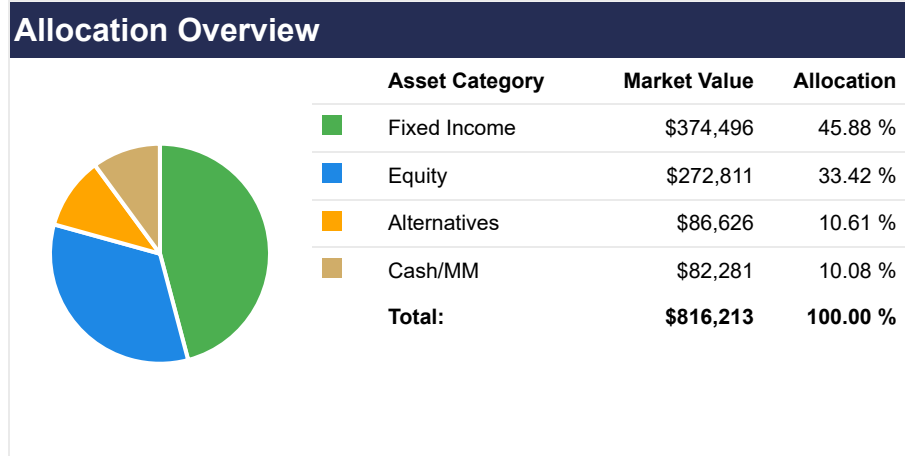
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## Account Overview

Intermediate Fund-Non-Profit

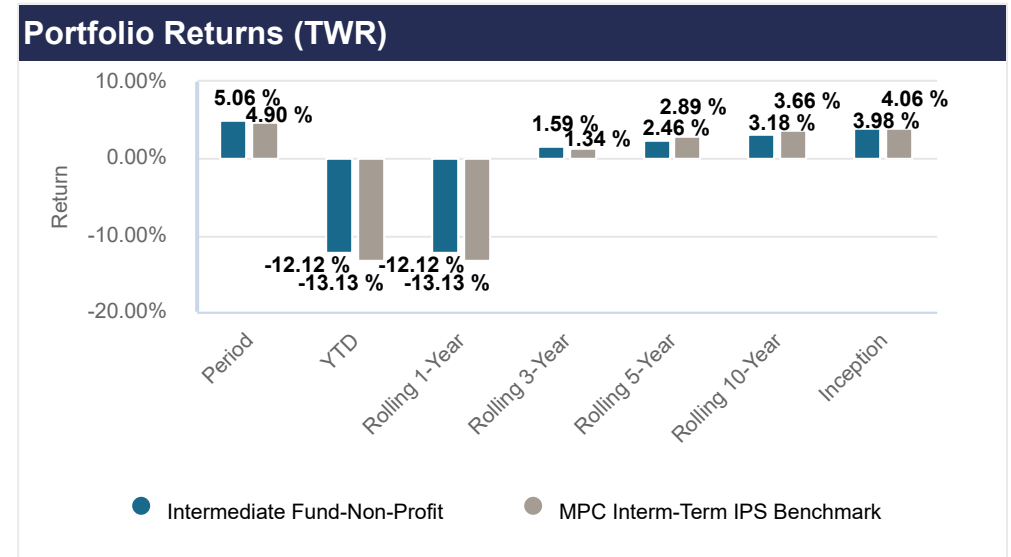
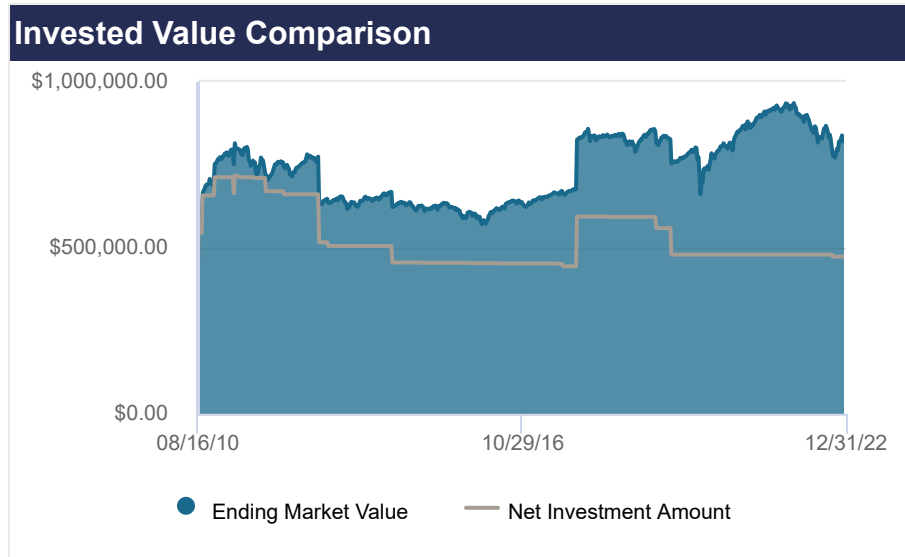
Report Date Range

8/16/2010 to 12/31/2022



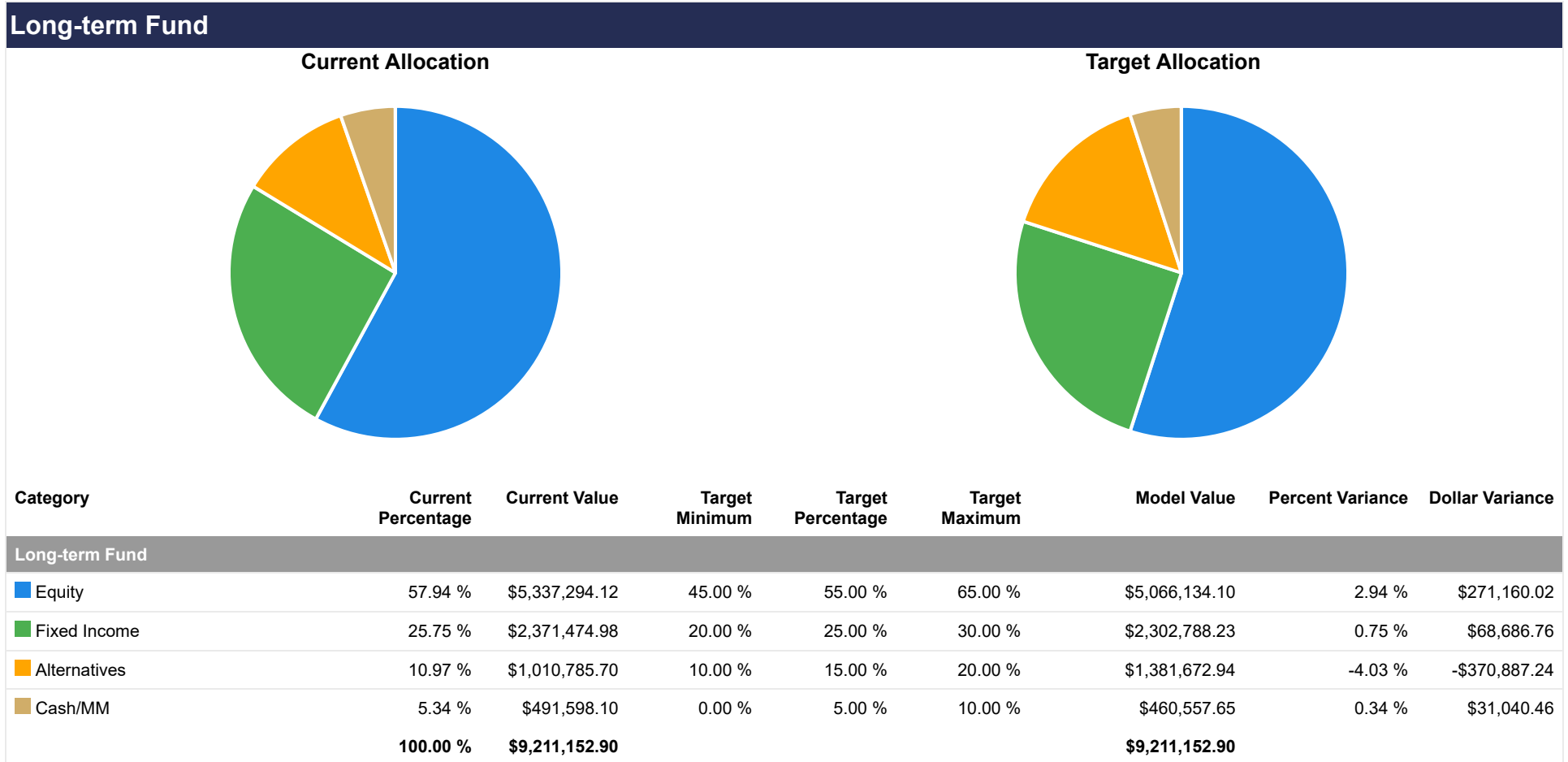
### Activity Summary

	2018	2019	2020	2021	2022
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	\$28,294
Gain/Loss	-\$60,382	\$81,044	\$60,662	\$52,839	-\$141,910
Ending Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$816,213
Time Weighted Return (Net)	-5.01 %	13.37 %	9.66 %	8.80 %	-12.12 %



### Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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# MONTEREY PRIVATE WEALTH

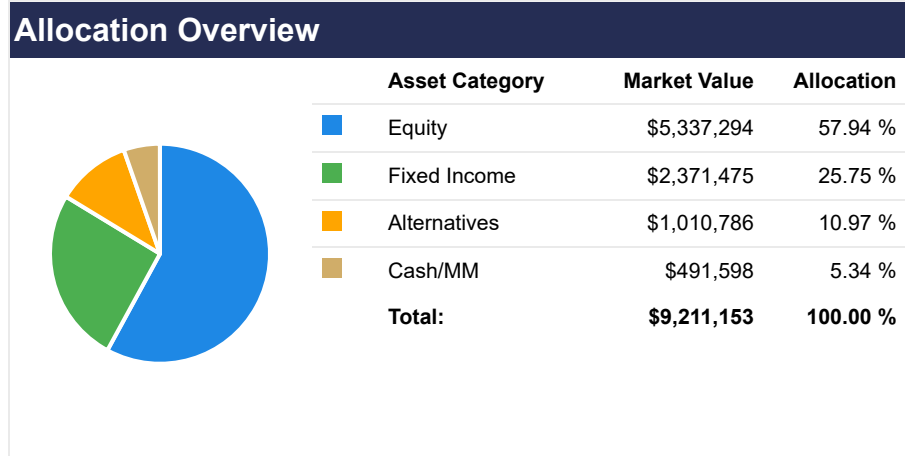
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## Account Overview

Long-term Fund-Non-Profit

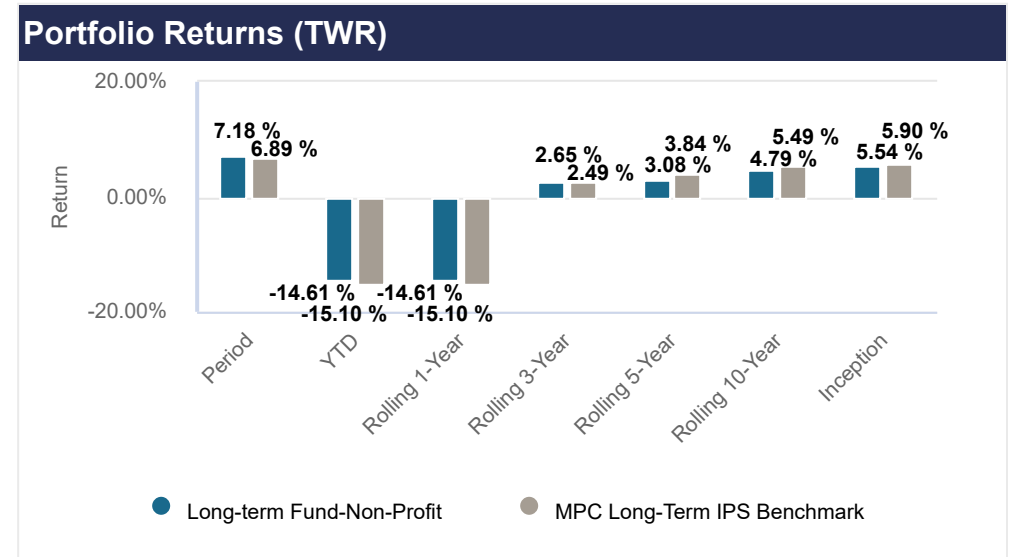
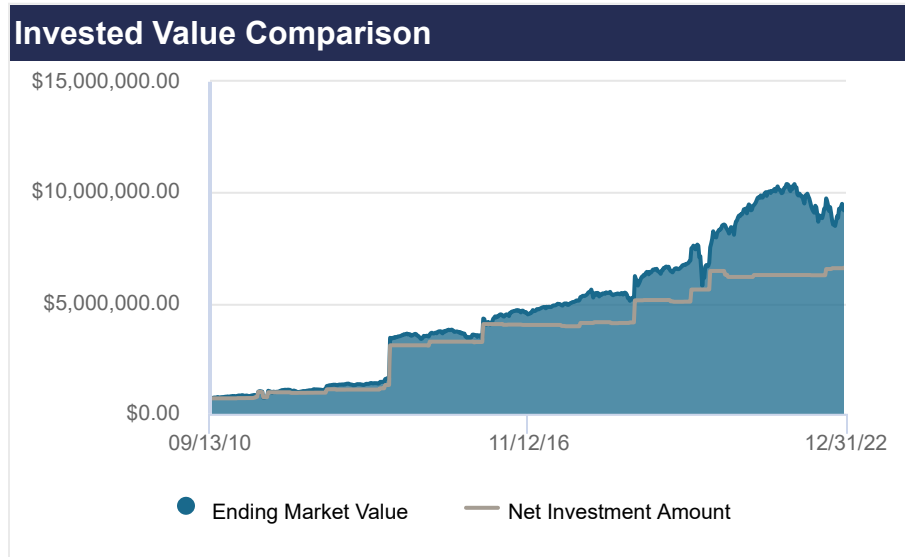
Report Date Range

9/13/2010 to 12/31/2022



### Activity Summary

	2018	2019	2020	2021	2022
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	\$360,067
Net Inc/Exp	\$144,545	\$155,310	\$143,626	\$236,275	\$281,222
Gain/Loss	-\$675,238	\$917,962	\$919,393	\$963,138	-\$1,809,927
Ending Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153
Time Weighted Return (Net)	-9.02 %	18.27 %	11.99 %	13.09 %	-14.61 %



### **Important Disclosure Information**

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Monterey Private Wealth, Inc. ("MPW")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by MPW, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, MPW has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact MPW, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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**Please Note:** Private/Alternative Investment Funds - The value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund values.

# Fi360 Fiduciary Score Breakdown

Inv. Data as of 12/31/22.

## 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 (185)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (184)	9 (179)	10 (162)	9 (97)
Lazard Global Listed Infrastructure Inst	GLIFX	0 (91)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	4 (88)	23 (78)	17 (62)	22 (20)
Vanguard Short-Term Investment-Grade Adm	VFSUX	17 (567)	✓	✓	✓	NA	✓	✓	✓	✓	⊘	✓	✓	25 (543)	12 (481)	20 (443)	10 (308)	
Dodge & Cox Income I	DODIX	21 (578)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	29 (571)	26 (526)	25 (456)	19 (335)	
Vanguard Inflation-Protected Secs Adm	VAIPX	27 (204)	✓	⊘	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	20 (202)	8 (190)	7 (184)	5 (104)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	30 (718)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	8 (685)	8 (633)	7 (531)	29 (382)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	47 (1,257)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	26 (1,206)	10 (1,120)	7 (1,012)	4 (752)	

## 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 12/31/2022	2022 12/31/2022	1-Year 12/31/2022	3-Years 12/31/2022	5-Years 12/31/2022	10-Year 12/31/2022
<b>Global Equity</b>		<i>FTSE Global All Cap TR (Policy Index)</i>	9.96	-17.98	-17.98	4.24	5.34	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	10.14	-18.01	-18.01	4.18	5.30	8.16
		<i>FTSE Global All Cap Equity TR</i>	9.96	-17.98	-17.98	4.24	5.34	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	7.14	-19.53	-19.53	6.97	8.71	12.08
		<i>CRSP US Total Market TR USD</i>	7.15	-19.49	-19.49	6.99	8.73	12.10
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	14.87	-15.50	-15.50	0.57	1.25	4.04
		<i>FTSE AW Ex US NR USD</i>	14.31	-15.49	-15.49	0.61	1.28	4.19
<b>Fixed Income</b>								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	2.76	-10.86	-10.86	-1.12	1.13	2.09
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	1.87	-13.01	-13.01	-2.71	0.02	1.06
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	1.77	-11.89	-11.89	1.09	1.96	1.00
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	2.04	-11.85	-11.85	1.21	2.11	1.12
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	1.72	-5.75	-5.75	-0.38	1.10	1.45
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	1.78	-5.56	-5.56	-0.41	1.26	1.54
<b>Alternative Investments</b>								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	3.88	-28.73	-28.73	0.22	4.84	7.30
		<i>Morningstar US Real Estate Sector PR</i>	3.54	-28.13	-28.13	-3.70	0.01	2.28
		<i>S&amp;P Global REIT Index TR (Policy Index)</i>	7.17	-23.60	-23.60	-2.38	1.98	4.98
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	9.67	-1.30	-1.30	4.17	5.87	11.10
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	6.43	-4.13	-4.13	3.74	7.37	9.74





Asset Class	Symbol	Description	QTD	2022	1-Year	3-Years	5-Years	10-Year
			12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.88	1.48	1.48	0.66	1.20	0.71
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.85	1.39	1.39	0.57	1.02	N/A
	SNSXX	Schwab US Treasury Money Fund	0.82	1.29	1.29	0.53	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.

