



**MONTEREY
PRIVATE
WEALTH**

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Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending March 31st, 2023

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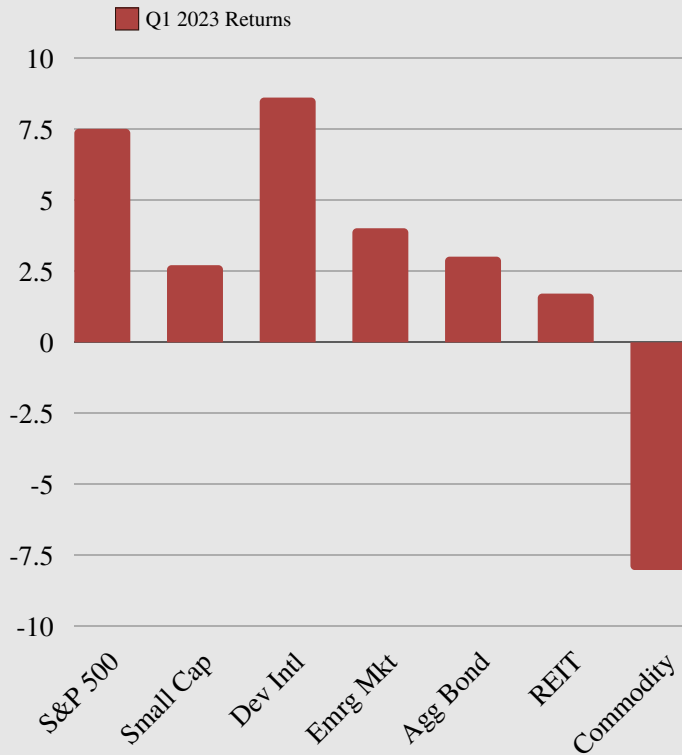


BANKS, THE FED, AND A NEW YEAR

A GOOD START FOR MARKETS

Despite ending in the positive, this quarter has not been free of volatility. After starting hot out of the gates, the concerns of the banking sector brought the familiar volatility back that we have become accustomed to the last couple years. Despite the challenges, most major asset classes ended positive for the quarter as investors fears were temporarily addressed through the actions of the Federal Reserve.

For the first quarter the top performers were Developed International and U.S. Large Cap at 8.6% and 7.5% respectively. This continues the more recent trend of developed markets outside the U.S. outperforming U.S. equities. Emerging Markets, Small Cap U.S. stocks, REITs and the Aggregate Bond Index all finished positive as well. The only asset class to finish negative was commodities, coming off a great year in 2022.



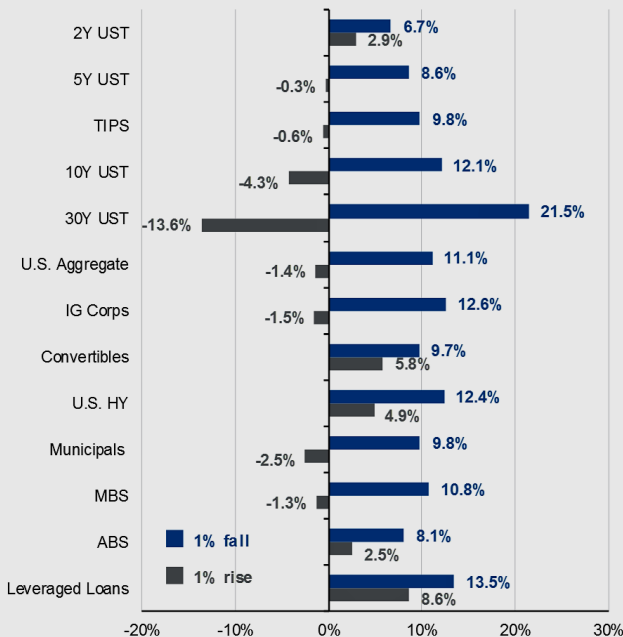
IS THE BOND MARKET BACK?

2022 was one of the worst years in history for the U.S. bond market. The combination of low yields and aggressive interest rate hikes hit the entire bond market hard, with longer-term bonds naturally being hit hardest. The typical safe haven or ballast of the portfolio acted more like dead weight. This year, the bond market is doing much better. With inflation moderating and some analysts predicting rate cuts in the next 12-months, bonds gained 2.5 in the first quarter. The outlook for the rest of 2023 is also positive.

The chart to the left shows how different the market is today than last year. In 2022, having intermediate and long-term bonds brought pain to portfolios; in 2023, those longer maturities may actually be a benefit. Should interest rates rise further, today's higher yields will provide a cushion against price declines. On the other hand, if interest rates were to fall, longer-maturity bonds will see better price performance. This developing change will be a factor in the bond allocation of our portfolios.

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve



SILICON VALLEY BANK: AN ANOMALY OR A TREND?

A healthy banking sector is key to a strong economy. A month ago, investors around the world were wringing their hands about the shocking collapse of Silicon Valley Bank (SVB) and Signature Bank. The forced sale of Credit Suisse to UBS only added to the concern. Since then, much of the angst seems to have moderated, but the banking sector is clearly not out of the woods.

Banks are vulnerable to two unique types of risk during periods of rising interest rates. The first risk is disintermediation. The second risk is interest rate risk. Both risks were at play in the demise of SVB and will likely affect other regional banks in the months ahead. Here is how they work.

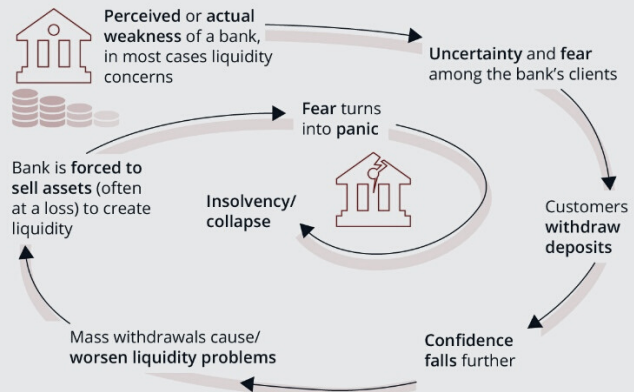
Disintermediation is a fancy way of saying that a middle-man is being cut out of a process. Banks collect savings in the form of deposits, and then supply capital to the market in the form of loans. Banks are suffering intermediation today because most are unable to pay a competitive rate on deposits. The current national average rate on a 1-year bank CD is 1.7%. In comparison, US Treasury bills pay around 4.9% and money market funds pay as much as 5.1%. Clearly, there is an incentive for depositors to take their savings elsewhere.

SVB suffered disintermediation in the months leading up to its failure. Deposits peaked in early 2022 and then declined over the ensuing months as market rates moved higher until the eventual collapse in March of 2023.

So, why don't banks pay more on their deposits? Some do, but many can't. Banks that are considered "less than well capitalized" are subject to an FDIC rule that limits their maximum CD rate to the national average plus 75 basis points. Other banks are constrained by the impact higher deposit rates would have on their profitability. This leads us to the second risk: interest rate risk. Interest rate risk is inherent in most banking operations. It is a two-edged sword. On one hand, it is a powerful engine for profits; on the other hand, it can bring disaster.

Bank Runs: When Banks Get Caught in a Spiral of Fear

The negative feedback loop behind many bank failures



Source: Statista research

Unmanaged interest rate risk crushed the savings & loan industry in the early 1980s and it was clearly the primary engine driving the demise of SVB. At the simplest level, banks make money by borrowing from depositors at one rate and investing those funds at a higher rate. The difference between the rate they earn on their assets and what they pay on their deposits is referred to in banking as net interest spread. However, bank economics are complicated by the fact that interest rates on bank deposits are often more sensitive to changes in market rates than are interest rates on bank assets. A bank in this situation will face spread compression as interest rates rise.

SVB is a case study in interest rate risk. According to SVB's annual report, 83% of SVB's deposits had maturities of three months or less, while only 35% of SVB's assets were variable rate. This means that SVB's net interest spread was squeezed every time the Fed raised rates. All banks face this risk, but some manage it better than others. In hindsight, it is clear that SVB didn't manage it as well as they should have.

What does this mean for the rest of us? It means that banks will be a source of fragility in the months ahead. As banks work to shore up their deposits and defend their profit margins, they will be less likely to extend credit to marginal players, less willing to forebear on struggling credits, less open to expanding their balance sheets. At the margin, ongoing banking stress makes a recession much more likely.

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 3/31/2023.

Performance Comparison										
	Investment Policy Objective	Value at 1/1/2023	Value at 3/31/2023	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$816,213	\$848,909	4.01 %	4.01 %	-4.82 %	6.57 %	3.47 %	3.25 %	4.23 %
MPC Inter-Term IPS Benchmark					4.06 %	-5.82 %	6.02 %	3.70 %	3.76 %	4.26 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,211,153	\$9,865,963	5.14 %	5.14 %	-5.91 %	10.32 %	4.34 %	4.77 %	5.85 %
MPC Long-Term IPS Benchmark					5.08 %	-6.74 %	10.02 %	4.97 %	5.52 %	6.16 %
Short-term Fund	Short Term Cash Fund	\$65,497	\$65,973	0.73 %						
Total:		\$10,092,863	\$10,780,846							
CPI Benchmark				CPI + 1%³	CPI + 1%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	
				2.05	2.05	10.04	9.16	7.86	6.63	NA

1 - Inception dates: Intermediate Fund 8/16/2010; Long-term Fund 9/13/2010.

2 - On 12/22/2015, the assets of both the Agency Account and the Long-term Agency Endowment were rolled into the Long-term Account.

3 - The MPCF IPS and asset allocations have been modified to reflect the decision of the Board of Directors to invest in accordance with the global stock market capitalization. These changes were approved by the Board of Directors on 3/13/2019 and implemented on 3/22/2019.

4 - CPI NSA is as of 5/31/2019, the most recent figure as of the date this report was produced. For periods less than a year (Quarter, YTD), the 4% add-on is adjusted by the number of months in the period. For example, one quarter = 4% / 12 x 3; six months = 4% / 12 x 6. This figure is then added to the CPI NSA figure for the given period.

Table 2

Monterey Peninsula College Foundation Investment Policy and IPS Benchmark Portfolio

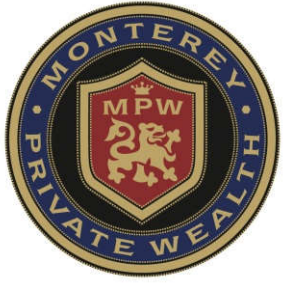
Table 2 below shows the Investment Policy Statement allocations, the representative indices, and the performance of the indices for the Long-term and Intermediate-term policies.

Intermediate Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$170,877.94	20.13 %	7.16 %	7.16 %	-8.78 %	18.34 %	N/A	N/A
		CRSP US Total Market			7.15 %	7.15 %	-8.77 %	18.38 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$120,980.00	14.25 %	6.73 %	6.73 %	-4.03 %	12.46 %	N/A	N/A
		FTSE Global All Cap Ex US			6.50 %	6.50 %	-5.13 %	12.30 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			2.96 %	2.96 %	-4.78 %	-2.77 %	0.91 %	1.36 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$125,114.49	14.74 %	3.13 %	3.13 %	-3.04 %	0.11 %	1.91 %	N/A
		Bloomberg US Agg Bond			2.96 %	2.96 %	-4.78 %	-2.77 %	0.91 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$130,481.41	15.37 %	1.88 %	1.88 %	-0.19 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			1.74 %	1.74 %	-0.29 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$129,510.87	15.26 %	3.52 %	3.52 %	-6.22 %	1.65 %	2.84 %	N/A
		Bloomberg US Treasury TIPS			3.34 %	3.34 %	-6.06 %	1.75 %	2.94 %	N/A
Alternatives										

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$38,280.54	4.51 %	2.14 %	2.14 %	N/A	N/A	N/A	N/A
		S&P Global REIT TR			1.65 %	1.65 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$51,366.84	6.05 %	4.51 %	4.51 %	1.52 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			0.59 %	0.59 %	-6.49 %	N/A	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.09 %	1.09 %	2.57 %	0.89 %	1.35 %	0.81 %
Cash or Equivalent										
	SchwabC ash	Schwab Bank Sweep	\$3,854.86	0.45 %	0.12 %	0.12 %	0.27 %	0.10 %	0.30 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$78,441.88	9.24 %	0.80 %	0.80 %	2.09 %	0.71 %	1.07 %	N/A

Long-term Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,419,407.95	34.66 %	7.16 %	7.16 %	-8.78 %	18.36 %	N/A	N/A
		CRSP US Total Market			7.15 %	7.15 %	-8.77 %	18.38 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,412,658.59	24.45 %	6.73 %	6.73 %	-4.03 %	12.48 %	N/A	N/A
		FTSE Global All Cap Ex US			6.50 %	6.50 %	-5.13 %	12.30 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			2.96 %	2.96 %	-4.78 %	-2.77 %	0.91 %	1.36 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$821,861.60	8.33 %	3.12 %	3.12 %	-3.05 %	0.12 %	1.92 %	N/A
		Bloomberg US Agg Bond			2.96 %	2.96 %	-4.78 %	-2.77 %	0.91 %	N/A
	VFSUX	Vanguard Short-Term Inv Grade Admiral	\$824,740.89	8.36 %	1.88 %	1.88 %	-0.19 %	N/A	N/A	N/A
		Bloomberg Barclays US 1-5 Year Credit			1.74 %	1.74 %	-0.29 %	N/A	N/A	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$841,987.23	8.53 %	3.52 %	3.52 %	-6.22 %	1.66 %	2.85 %	N/A
		Bloomberg US Treasury TIPS			3.34 %	3.34 %	-6.06 %	1.75 %	2.94 %	N/A
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$480,010.58	4.87 %	2.14 %	2.14 %	N/A	N/A	N/A	N/A
		S&P Global REIT TR			1.65 %	1.65 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$565,250.05	5.73 %	4.51 %	4.51 %	1.52 %	N/A	N/A	N/A
		MSCI World Core Infrastructure			0.59 %	0.59 %	-6.49 %	N/A	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.09 %	1.09 %	2.57 %	0.89 %	1.35 %	0.81 %
Cash or Equivalent										
	SchwabC ash	Schwab Bank Sweep	\$3,870.47	0.04 %	0.16 %	0.16 %	0.32 %	0.14 %	0.33 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	SNSXX	Schwab US Treasury Money Inv	\$496,175.94	5.03 %	0.80 %	0.80 %	2.09 %	0.71 %	1.08 %	N/A



MPC FOUNDATION MONTEREY PENINSULA COLLEGE



2022 JAN

FEB

MAR

APR

2023



1st | Happy New Year!

16th | Martin Luther King Jr Day



25th | Deposit LTF-\$181,431.85



26th | Investment Committee Meeting with Monterey Private Wealth

20th | President's Day



20-25th | Spring Break!

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



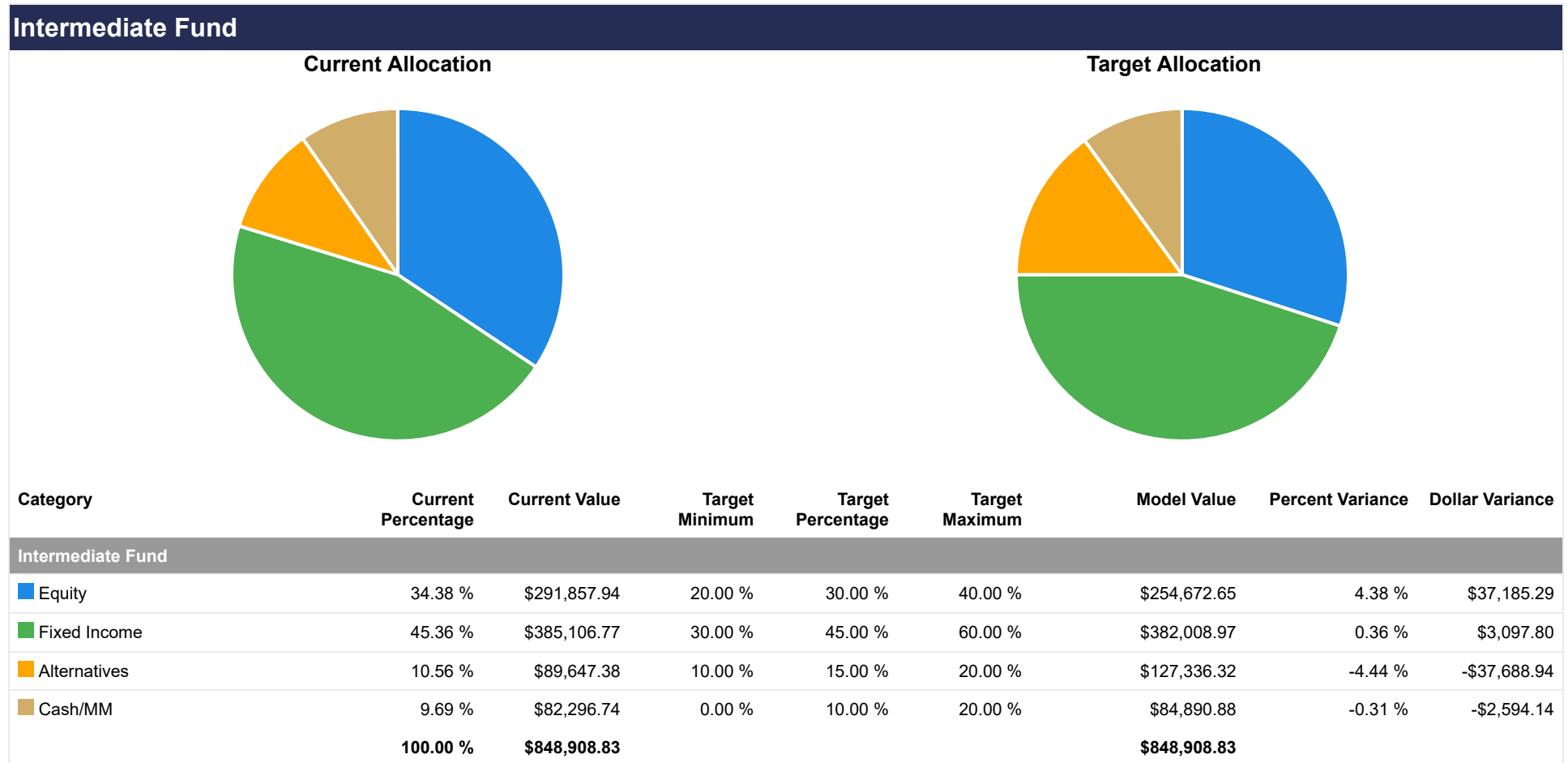
MONTEREY PENINSULA COLLEGE

27th | 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

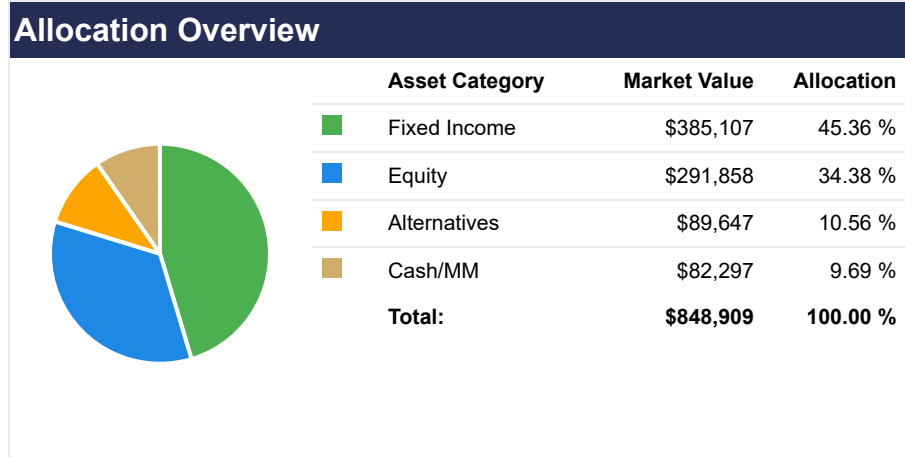
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Account Overview

Intermediate Fund-Non-Profit

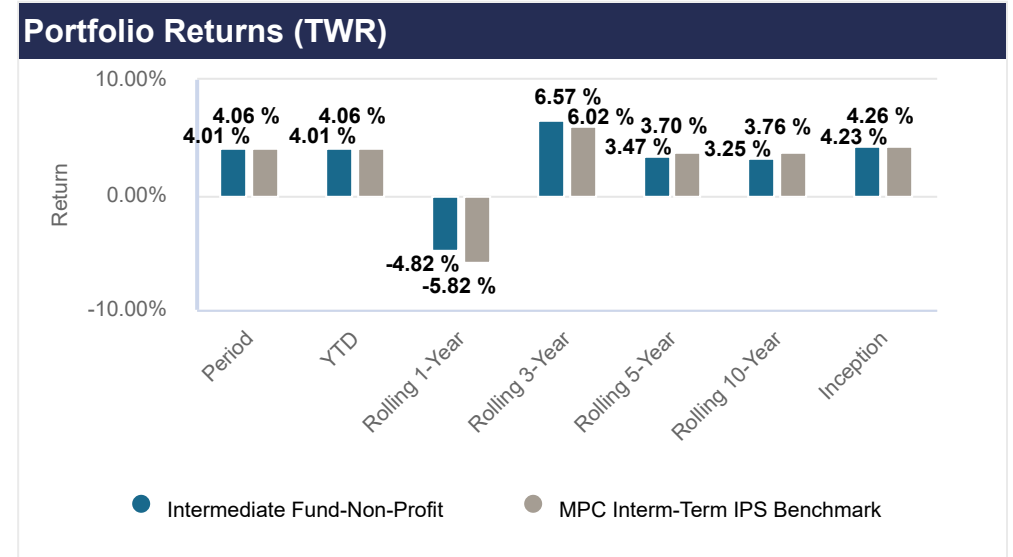
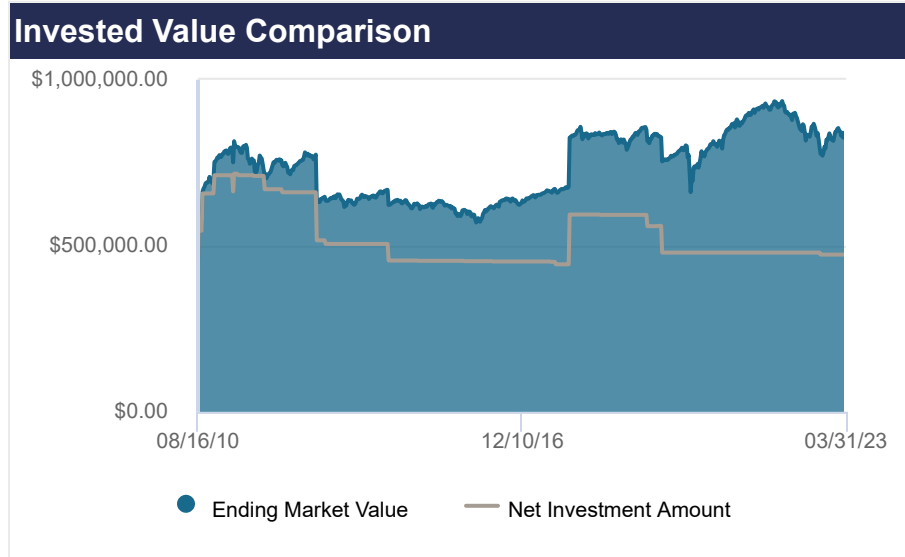
Report Date Range

8/16/2010 to 3/31/2023



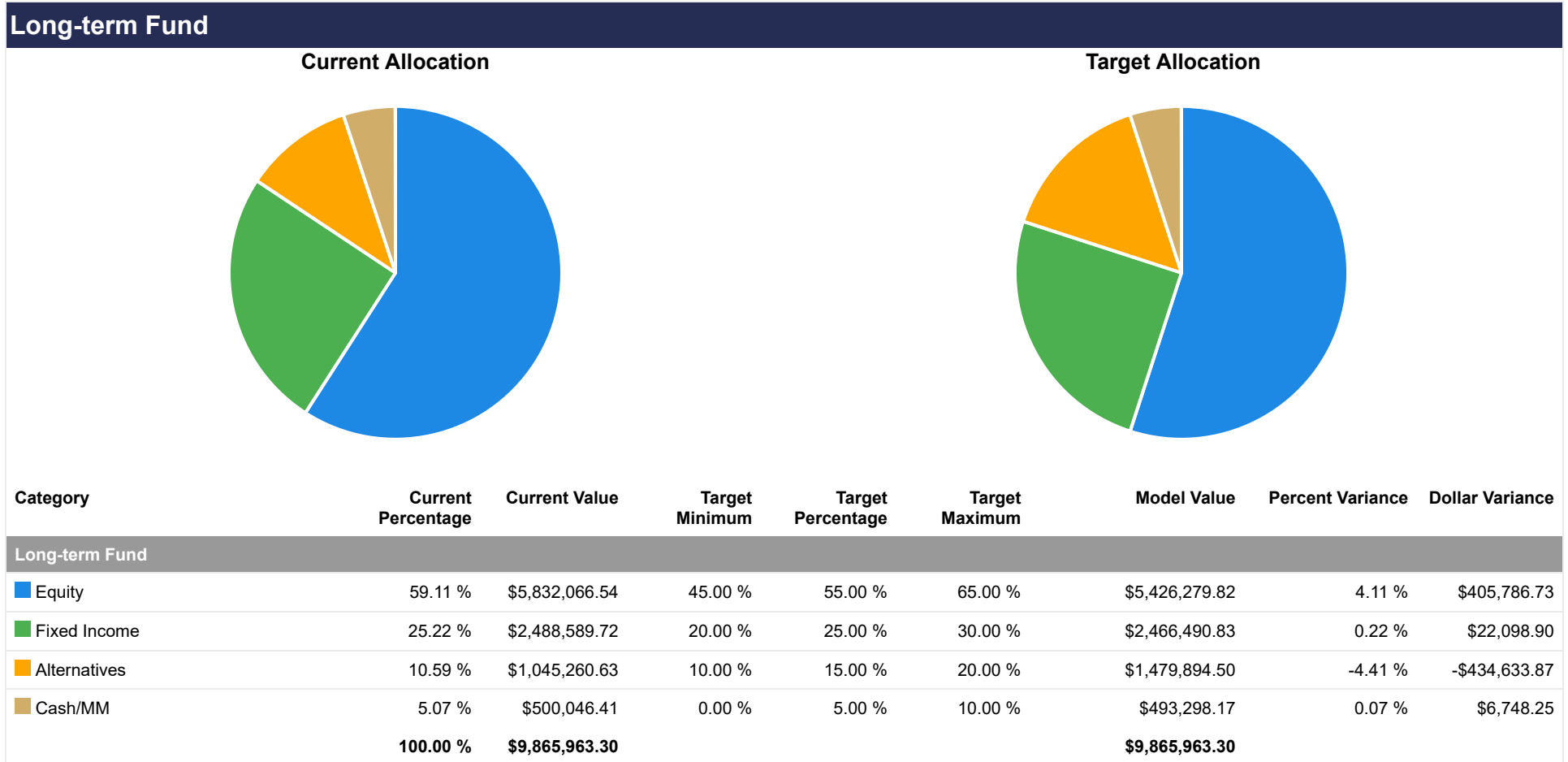
Activity Summary

	2019	2020	2021	2022	YTD
Beginning Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$816,213
Net Investment	-\$113,580	\$0	\$0	-\$6,087	\$0
Net Inc/Exp	\$19,918	\$14,443	\$22,853	\$28,294	\$3,934
Gain/Loss	\$81,044	\$60,662	\$52,839	-\$141,910	\$28,761
Ending Market Value	\$785,118	\$860,224	\$935,916	\$816,213	\$848,909
Time Weighted Return (Net)	13.37 %	9.66 %	8.80 %	-12.12 %	4.01 %



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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MONTEREY PRIVATE WEALTH

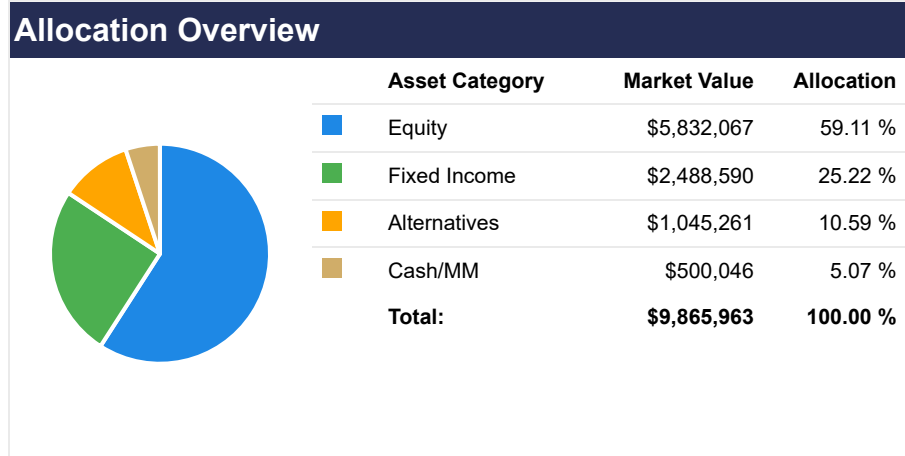
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Account Overview

Long-term Fund-Non-Profit

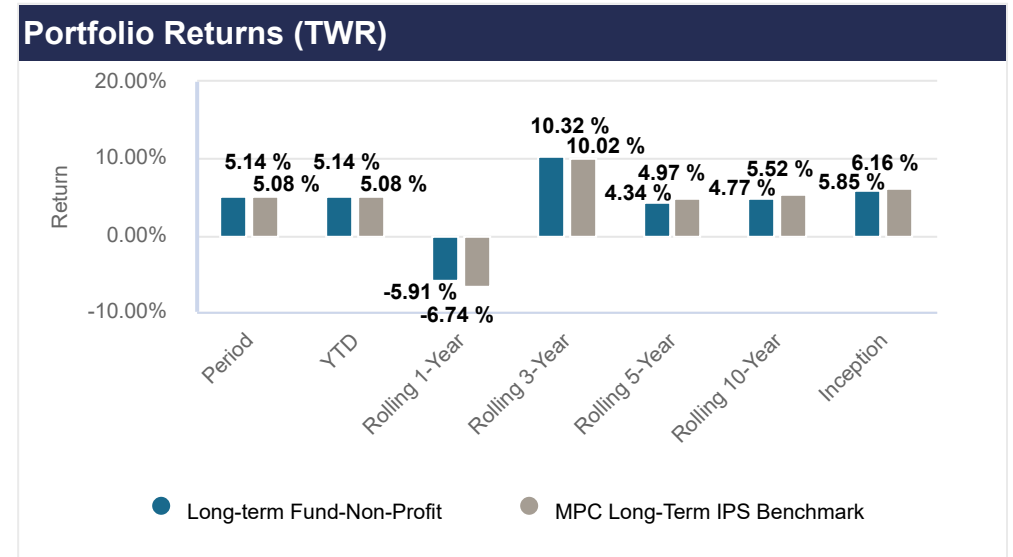
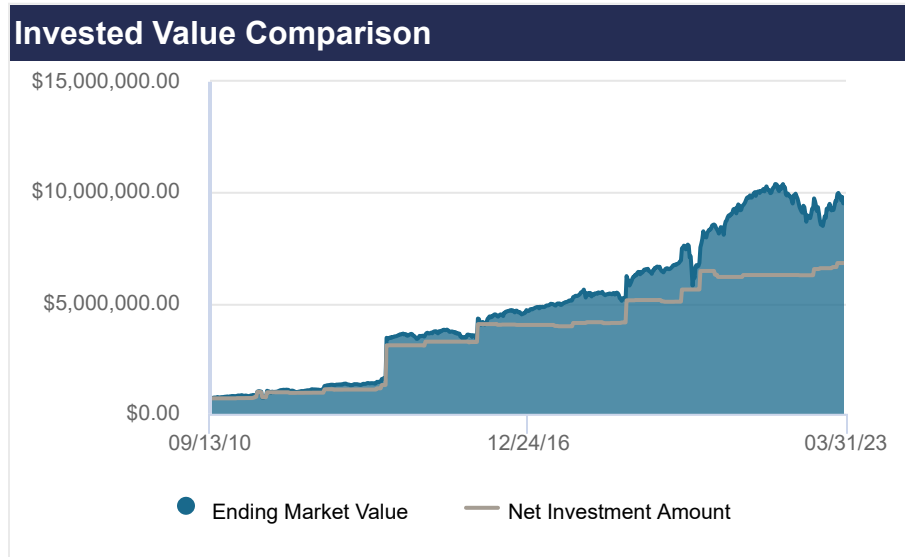
Report Date Range

9/13/2010 to 3/31/2023



Activity Summary

	2019	2020	2021	2022	YTD
Beginning Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153
Net Investment	\$486,408	\$569,862	\$85,770	\$360,067	\$181,432
Net Inc/Exp	\$155,310	\$143,626	\$236,275	\$281,222	\$37,843
Gain/Loss	\$917,962	\$919,393	\$963,138	-\$1,809,927	\$435,536
Ending Market Value	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153	\$9,865,963
Time Weighted Return (Net)	18.27 %	11.99 %	13.09 %	-14.61 %	5.14 %



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.

Fi360 Fiduciary Score Breakdown

Inv. Data as of 03/31/23.

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	
Lazard Global Listed Infrastructure Inst	GLIFX	0 (91)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	3 (88)	23 (80)	17 (63)	21 (20)
Dodge & Cox Income I	DODIX	23 (567)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	23 (563)	24 (521)	25 (462)	20 (337)
Vanguard Total Stock Mkt Idx Adm	VTSAX	23 (1,263)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓	27 (1,214)	11 (1,135)	8 (1,025)	4 (759)	
Vanguard Short-Term Investment-Grade Adm	VFSUX	26 (568)	✓	✓	✓	NA	✓	✓	✓	✓	✓	⊘	✓	27 (548)	11 (494)	21 (452)	11 (313)	
Vanguard Inflation-Protected Secs Adm	VAIPX	32 (207)	✓	⊘	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	27 (205)	10 (193)	8 (186)	6 (111)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	49 (710)	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	12 (681)	9 (630)	7 (538)	29 (385)	
TIAA-CREF Real Estate Sec Instl	TIREX	65 (241)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	31 (240)	15 (215)	9 (194)	10 (142)	

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 3/31/2023	YTD 3/31/2023	1-Year 3/31/2023	3-Years 3/31/2023	5-Years 3/31/2023	10-Year 3/31/2023
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	6.99	6.99	-7.34	15.92	6.96	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	7.05	7.05	-6.97	15.92	6.86	8.23
		<i>FTSE Global All Cap Equity TR</i>	6.99	6.99	-7.34	15.92	6.96	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	7.16	7.16	-8.78	18.35	10.36	11.68
		<i>CRSP US Total Market TR USD</i>	7.15	7.15	-8.77	18.37	10.37	11.70
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	6.73	6.73	-4.03	12.47	2.67	4.49
		<i>FTSE AW Ex US NR USD</i>	6.50	6.50	-5.13	12.29	2.81	4.54
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	3.13	3.13	-3.03	0.13	1.93	2.35
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	2.96	2.96	-4.78	-2.77	0.91	1.36
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	3.48	3.48	-6.22	1.67	2.85	1.39
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	3.34	3.34	-6.06	1.75	2.94	1.49
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	1.88	1.88	-0.19	0.75	1.59	1.59
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	1.74	1.74	-0.29	0.58	1.75	1.66
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	2.14	2.14	-22.52	8.56	6.45	7.04
		<i>S&P Global REIT Index TR (Policy Index)</i>	1.65	1.65	-19.42	9.92	3.48	4.36
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	4.51	4.51	1.52	12.07	8.07	10.62
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	0.59	0.59	-6.49	10.38	8.39	8.75



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2023
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	1.09	1.09	2.57	0.89	1.35	0.81
<u>Money Market</u>								
	SNSXX	Schwab US Treasury Money Fund	0.97	0.97	2.28	0.76	1.12	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.

