



**MONTEREY
PRIVATE
WEALTH**

PRESERVE. GROW. PROSPER.

Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending June 30th, 2023

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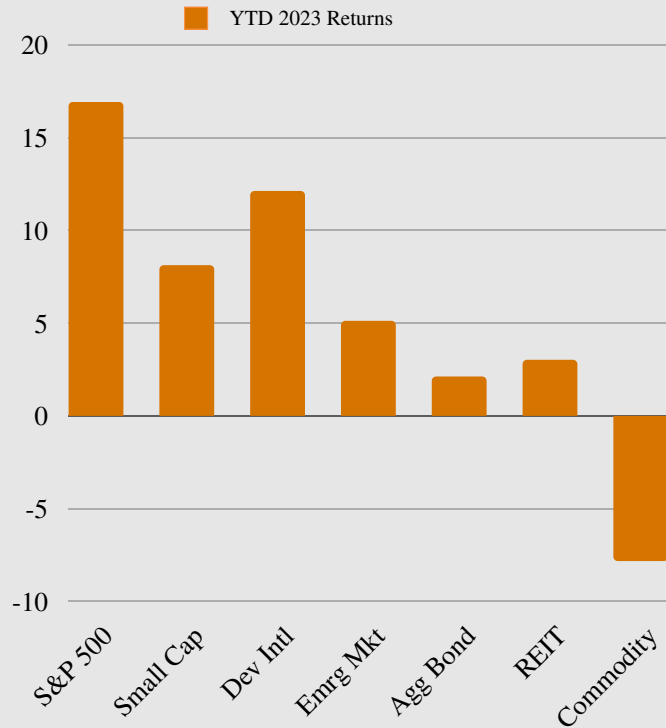


CAUTIOUS OPTIMISM AND STAYING THE COURSE

STEADY PROGRESS FOR MARKETS

The first half of this year has proven to be a welcome change of pace from last year, when almost all asset classes struggled. Following the dramatic market crash in March of 2020 and the sudden recovery through 2021, the market turned course again and experienced a significant decrease in 2022. After last year's market drop, however, returns have started a promising, though erratic, trend towards the positive.

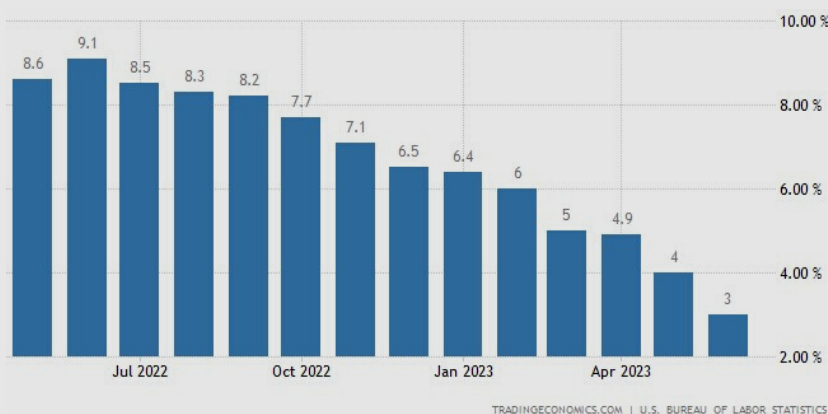
This year, large-cap US equities have increased 16.9%, led by the tech mega-caps, while small-cap US equities have shown a more modest recovery of 8.1%. The aggregate bond index has returned to a more historically normative state and has returned 2.1% so far this year. The Federal Open Market Committee estimates that interest rates are expected to decline over the next 36 months from its anticipated high of 5.6% to a low of 3.4% by 2025. If this comes to pass, it would be a tailwind for the bond market and likely the equity market as well, but only time will tell.



THE INFLATION STORY: DISINFLATION, NOT DEFLATION

In a study done last month by the Pew Research Center, both Republicans and Democrats were asked what they are most concerned about, and in a rare moment of consensus, they both agreed that the two most concerning issues right now are the rising prices of consumer goods and energy. This issue is top of mind for most Americans, even as the inflation numbers consistently continue to fall, but why is this? One of the reasons is that there is a big difference between disinflation and deflation. Disinflation is when the rate of inflation is on the decrease, meaning that the magnitude of increasing prices has slowed, while deflation is an actual real decrease in prices, which is very different.

Consumer Price Inflation



The most recent inflation report was even better than expected, coming in at a rate of 3%. That's much lower than the high of 9% we saw mid-2022, and a welcome continuation of the recent declining trend. A return to the long-term rate of 2-3% would do much to stabilize the economy and quell fears, but it will not mean a return to past prices. The core consumer price index, which excludes volatile items like food and energy, also fell to its lowest point since Oct 2021, which is another positive indicator.

BULL MARKET CONUNDRUM

There is an old saying among traders that the stock market “climbs a wall of worry.” That has certainly been the case so far this year. As the year began, there were several reasons to worry about stocks:

- Inflation well above the Fed’s target.
- Rising interest rates.
- A recession looked imminent.
- Geopolitical stress, including war in Europe and growing tension between the U.S. and China.

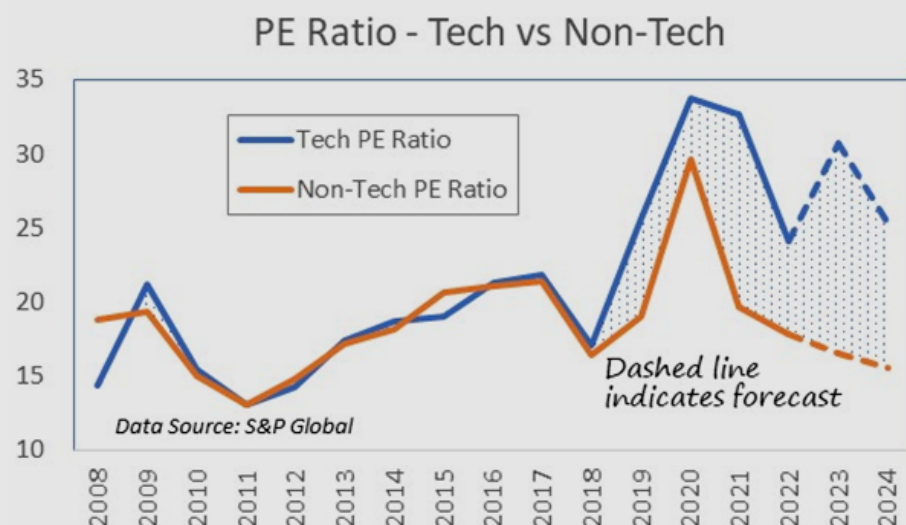
As the year progressed, other worries arose, including some of the largest bank failures in U.S. history and growing concern about the health of the commercial real estate sector. Yet, despite these worries, the S&P 500 index logged an impressive 16.9% total return in the first six months of the year.

As good as the overall rally has been, the real story is the explosive growth in the so-called mega-technology stocks: Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla, and Meta (Facebook). We should note that the S&P 500 index does not categorize all mega-techs as technology stocks, which may come as a surprise for some. In fact, Amazon and Tesla are part of the Consumer Cyclical sector, and Alphabet and Meta are in the Communications Services sector, which serves to underscore the actual magnitude of the technology overweight.

Whether or not they are categorized as tech stocks, the mega-techs now dominate the S&P 500 index:

- The seven mega-tech stocks are now the seven largest stocks in the index.
- They account for 28% of the index’s overall value.
- Apple, the largest, accounts for 7.7% of the index value; Microsoft, the second largest accounts for another 6.9%.
- In the first six months of 2023, the S&P 500 index added \$6.2 trillion in market value. The seven mega-techs accounted for a staggering 73% of that total increase.
- The S&P 500’s year-to-date return of 16.9% implies that the other 493 stocks in the S&P 500 actually lost about 4% in that same period.

Although we are not market-timers, we always try to evaluate the risks around us. This year’s rally continues a trend that started in 2018. As shown in the chart, a persistent gap has emerged between the valuation of tech stocks (as measured by the tech sector price-earnings ratio) and the valuation of all the other sectors in the index. The index’s growing concentration in tech stocks and the tech sector’s valuation premium are risks we are monitoring. When, and if, the economy slows, the tech sector’s relatively high valuation may make the overall market more vulnerable due to the significant concentration it continues to maintain.



Overall, the market and inflation are trending in a positive direction currently, but we continue to monitor them as there are still very tangible risks in the overall economy. If you have questions about how these macro market developments might affect your portfolio and what we are doing to address them, please give us a call. We always look forward to talking to you and any chance to serve and connect with our clients.

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 6/30/2023.

Performance Comparison										
	Investment Policy Objective	Value at 4/1/2023	Value at 6/30/2023	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$848,909	\$866,126	2.03 %	6.12 %	5.72 %	3.98 %	3.86 %	3.83 %	4.30 %
MPC Inter-Term IPS Benchmark					5.99 %	5.26 %	3.80 %	3.94 %	4.11 %	4.34 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$9,865,963	\$10,220,806	3.60 %	8.92 %	9.45 %	6.90 %	5.02 %	5.45 %	6.02 %
MPC Long-Term IPS Benchmark					8.69 %	9.15 %	6.92 %	5.51 %	6.05 %	6.32 %
Short-term Fund	Short Term Cash Fund	\$65,973	\$66,614	0.97 %	1.71 %	2.86 %	1.20 %	1.25 %	0.66 %	0.49 %
Total:		\$10,780,846	\$11,153,547							
CPI Benchmark				CPI + 1%³	CPI + 2%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				1.67	3.62	7.08	9.71	7.89	6.71	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	\$185,248.27	21.39 %	8.41 %	16.17 %	18.92 %	13.75 %	N/A	N/A
		CRSP US Total Market			8.41 %	16.17 %	18.94 %	13.78 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$124,240.72	14.34 %	2.70 %	9.61 %	12.63 %	7.54 %	N/A	N/A
		FTSE Global All Cap Ex US			2.60 %	9.27 %	12.76 %	7.66 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			-0.84 %	2.09 %	-0.94 %	-3.97 %	0.77 %	1.52 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$125,213.92	14.46 %	0.08 %	3.21 %	1.82 %	-1.78 %	2.00 %	N/A
		Bloomberg US Agg Bond			-0.84 %	2.09 %	-0.94 %	-3.97 %	0.77 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$127,458.98	14.72 %	-1.58 %	1.88 %	-1.78 %	-0.25 %	2.34 %	N/A
		Bloomberg US Treasury TIPS			-1.42 %	1.87 %	-1.40 %	-0.12 %	2.49 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$130,616.56	15.08 %	-0.54 %	N/A	N/A	N/A	N/A	N/A
		Bloomberg US Agg Bond			-0.84 %	N/A	N/A	N/A	N/A	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	\$38,844.11	4.48 %	1.47 %	3.64 %	N/A	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			1.20 %	2.97 %	N/A	N/A	N/A	N/A
		S&P Global Real Estate TR			1.03 %	2.70 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$52,383.09	6.05 %	1.98 %	6.58 %	5.64 %	9.19 %	N/A	N/A
		MSCI World Core Infrastructure			-0.19 %	0.40 %	-1.10 %	6.53 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.21 %	2.31 %	3.70 %	1.29 %	1.50 %	0.93 %
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$2,838.39	0.33 %	0.12 %	0.23 %	0.38 %	0.13 %	0.33 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$79,282.42	9.15 %	1.07 %	1.88 %	3.15 %	1.06 %	1.23 %	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	\$3,706,969.20	36.27 %	8.41 %	16.17 %	18.92 %	13.76 %	N/A	N/A
		CRSP US Total Market			8.41 %	16.17 %	18.94 %	13.78 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,477,686.22	24.24 %	2.70 %	9.61 %	12.63 %	7.55 %	N/A	N/A
		FTSE Global All Cap Ex US			2.60 %	9.27 %	12.76 %	7.66 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			-0.84 %	2.09 %	-0.94 %	-3.97 %	0.77 %	1.52 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$822,514.79	8.05 %	0.08 %	3.20 %	1.81 %	-1.77 %	2.01 %	N/A
		Bloomberg US Agg Bond			-0.84 %	2.09 %	-0.94 %	-3.97 %	0.77 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$828,647.25	8.11 %	-1.58 %	1.88 %	-1.79 %	-0.24 %	2.35 %	N/A
		Bloomberg US Treasury TIPS			-1.42 %	1.87 %	-1.40 %	-0.12 %	2.49 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$825,595.22	8.08 %	-0.54 %	-0.54 %	-0.54 %	-0.70 %	N/A	N/A
		Bloomberg US Agg Bond			-0.84 %	2.09 %	-0.94 %	-3.97 %	N/A	N/A
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$487,077.56	4.77 %	1.47 %	3.64 %	N/A	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			1.20 %	2.97 %	N/A	N/A	N/A	N/A
		S&P Global Real Estate TR			1.03 %	2.70 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$576,433.14	5.64 %	1.98 %	6.58 %	5.64 %	9.22 %	N/A	N/A
		MSCI World Core Infrastructure			-0.19 %	0.40 %	-1.10 %	6.53 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.21 %	2.31 %	3.70 %	1.29 %	1.50 %	0.93 %
Cash or Equivalent										
	SchwabC	Schwab Bank Sweep	\$7,433.90	0.07 %	0.12 %	0.29 %	0.44 %	0.16 %	0.35 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	ash									
	SNSXX	Schwab US Treasury Money Inv	\$488,448.60	4.78 %	1.07 %	1.88 %	3.15 %	1.06 %	1.23 %	N/A



**MONTEREY
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FOUNDATION
MONTEREY PENINSULA COLLEGE



2022 APR

MAY

JUN

JUL

2023



1st | Replace VFSUX with
VBTLX

22nd | Memorial Day



19th | Juneteenth



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



MONTEREY PENINSULA
COLLEGE

4th | Independence Day



27th | Investment
Committee Meeting with
Monterey Private Wealth

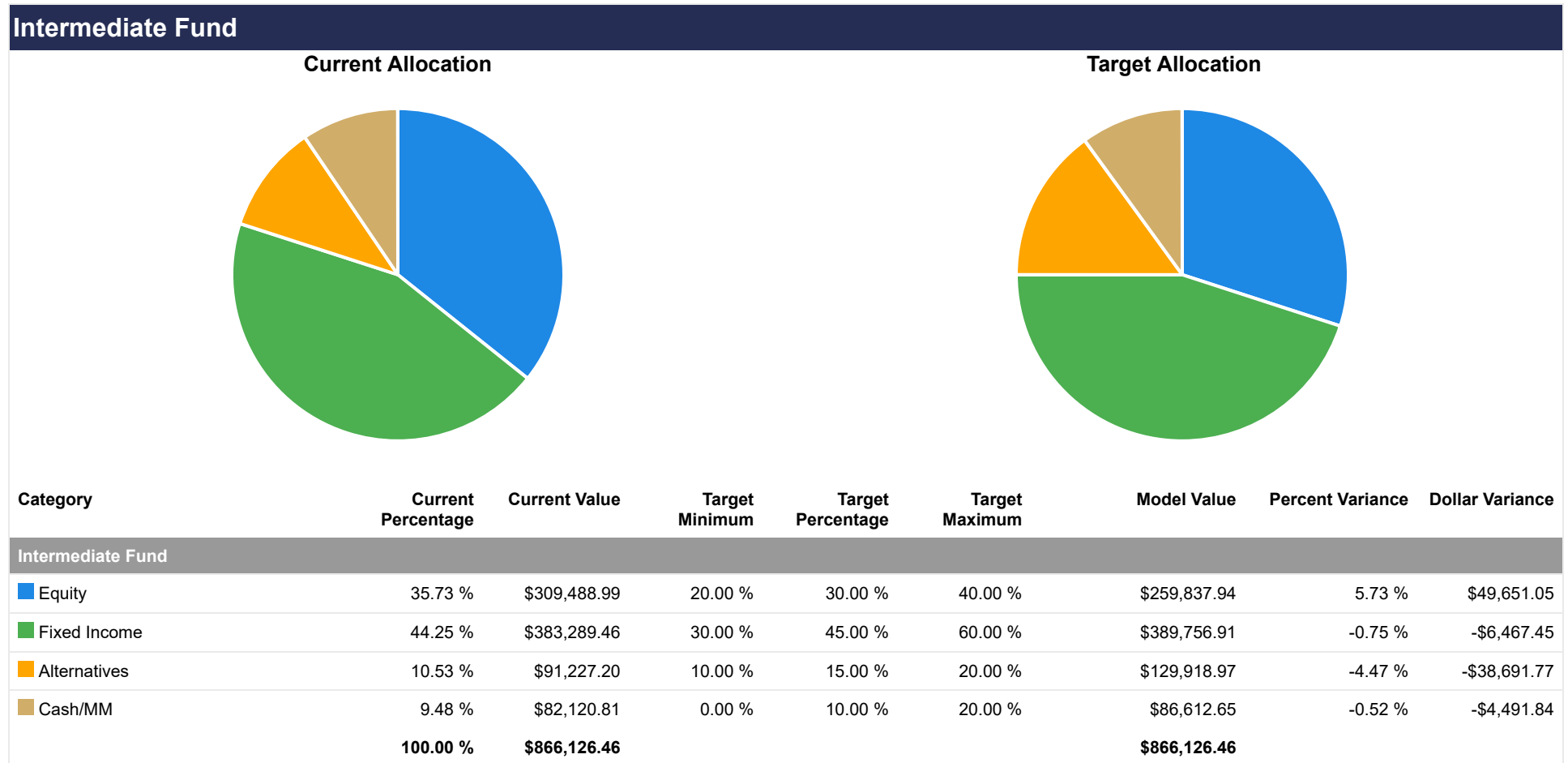


27th | Investment
Committee Meeting with
Monterey Private Wealth



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

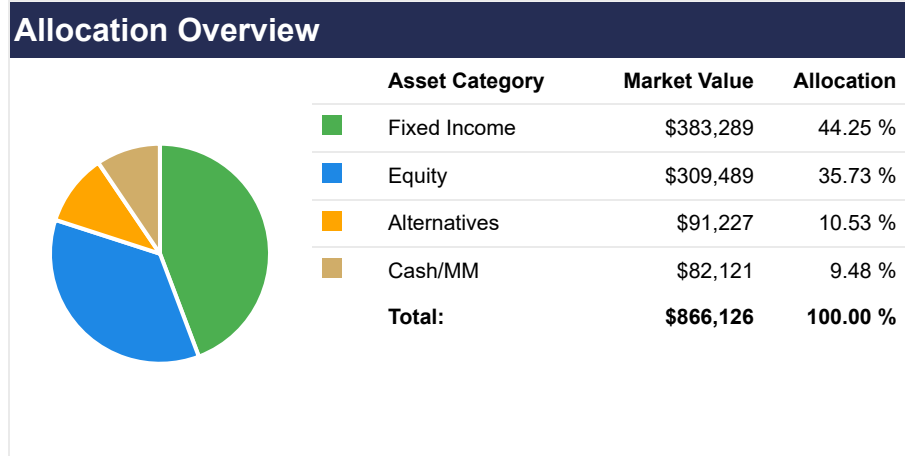
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Account Overview

Intermediate Fund-Non-Profit

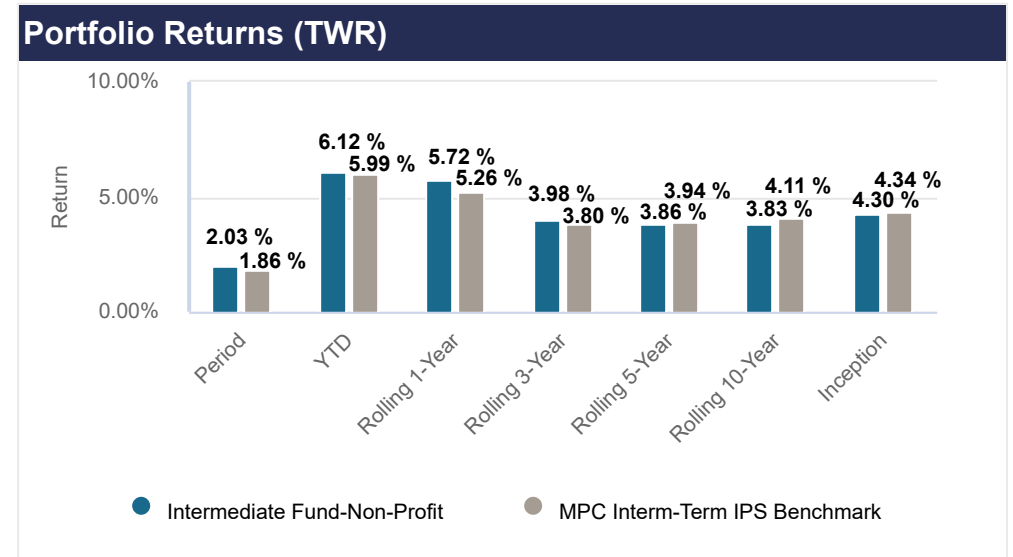
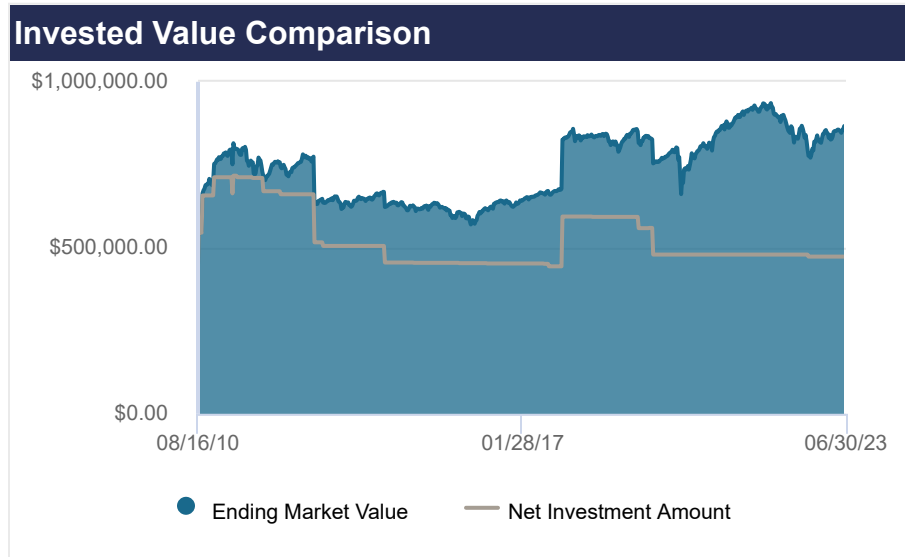
Report Date Range

8/16/2010 to 6/30/2023



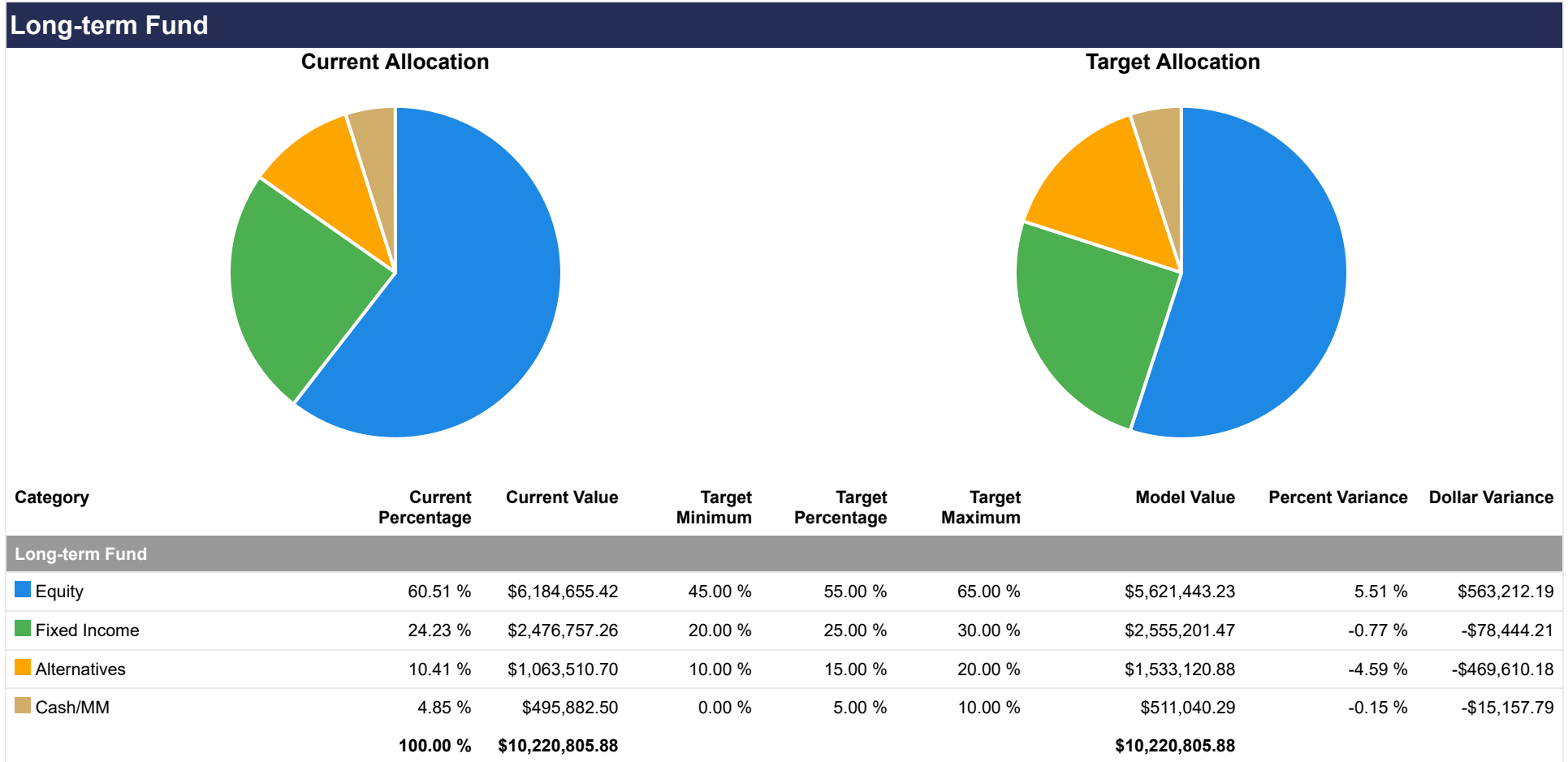
Activity Summary

	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	\$10,277
Gain/Loss	\$81,044	\$60,662	\$52,839	-\$141,910	\$39,636
Ending Market Value	\$785,118	\$860,224	\$935,916	\$816,213	\$866,126
Time Weighted Return (Net)	13.37 %	9.66 %	8.80 %	-12.12 %	6.12 %



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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MONTEREY PRIVATE WEALTH

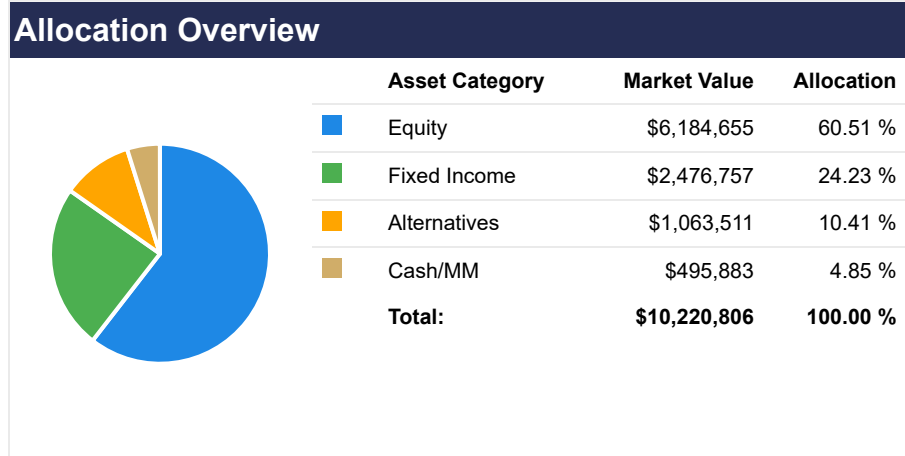
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Account Overview

Long-term Fund-Non-Profit

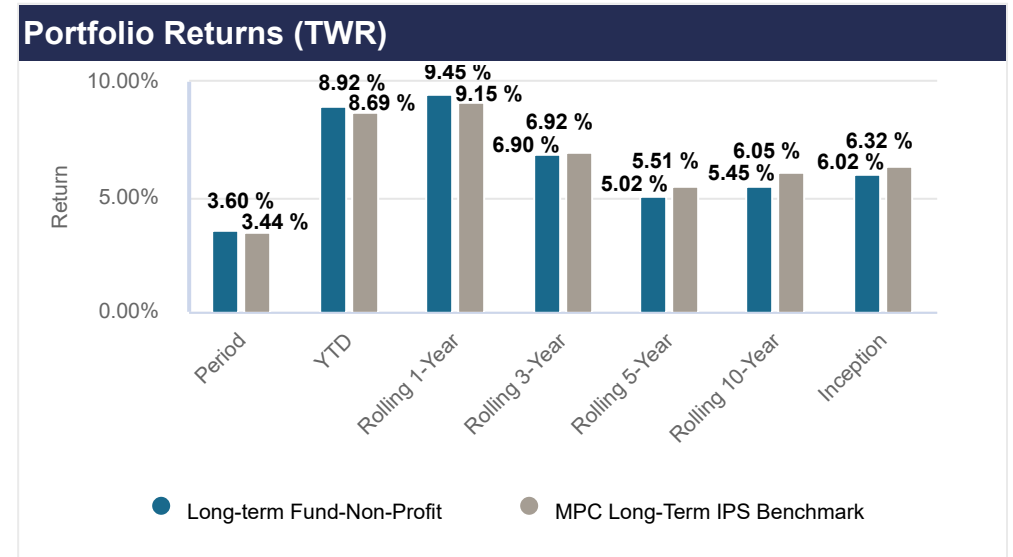
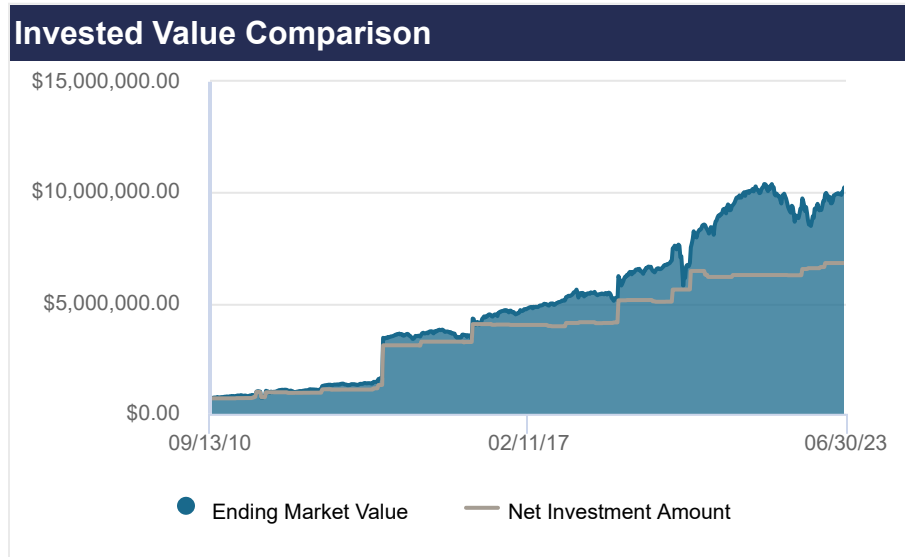
Report Date Range

9/13/2010 to 6/30/2023



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	\$106,710
Gain/Loss	\$917,962	\$919,393	\$963,138	-\$1,809,927	\$721,511
Ending Market Value	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153	\$10,220,806
Time Weighted Return (Net)	18.27 %	11.99 %	13.09 %	-14.61 %	8.92 %



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 06/30/23.

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			
Dodge & Cox Income I	DODIX	0 (567)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17 (558)	22 (518)	24 (464)	20 (342)
Lazard Global Listed Infrastructure Inst	GLIFX	0 (98)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (89)	23 (80)	16 (63)	20 (20)
Vanguard Total Stock Mkt Idx Adm	VTSAX	20 (1,313)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓	✓	✓	✓	✓	25 (1,267)	13 (1,177)	9 (1,070)	5 (801)
Vanguard Inflation-Protected Secs Adm	VAIPX	30 (205)	✓	⊘	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	✓	✓	✓	29 (203)	12 (191)	9 (185)	6 (111)
Vanguard Total Bond Market Index Adm	VBTLX	30 (435)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	✓	✓	✓	25 (419)	25 (387)	20 (347)	30 (254)
TIAA-CREF Real Estate Sec Instl	TIREX	55 (237)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	✓	✓	✓	39 (236)	20 (211)	12 (195)	11 (139)
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	57 (695)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	27 (671)	14 (618)	10 (543)	29 (378)

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 6/30/2023	YTD 6/30/2023	1-Year 6/30/2023	3-Years 6/30/2023	5-Years 6/30/2023	10-Year 6/30/2023
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	6.01	13.42	16.45	11.27	8.06	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	6.04	13.51	16.28	11.15	8.03	8.91
		<i>FTSE Global All Cap Equity TR</i>	6.01	13.42	16.45	11.27	8.06	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	8.41	16.17	18.92	13.75	11.30	12.28
		<i>CRSP US Total Market TR USD</i>	8.41	16.17	18.94	13.77	11.31	12.29
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	2.70	9.61	12.63	7.55	3.91	5.08
		<i>FTSE AW Ex US NR USD</i>	2.60	9.27	12.76	7.65	3.90	5.12
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	0.08	3.21	1.83	-1.76	2.02	2.55
	VBTLX	Vanguard Total Bond Market Index	-0.90	2.23	-0.90	-4.02	0.77	1.48
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-0.84	2.09	-0.94	-3.96	0.77	1.52
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-1.58	1.88	-1.78	-0.23	2.36	2.00
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-1.42	1.87	-1.40	-0.12	2.49	2.08
<u>Short-Term Bond</u>								
	VFSUX	Vanguard Short-Term Investment-Grade Fund	-0.12	1.76	1.58	-0.87	1.52	1.68
		<i>BBgBarc US Credit 1-5 Yr Idx TR</i>	-0.08	1.65	1.41	-0.96	1.68	1.76
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	1.47	3.64	-3.72	4.62	5.26	7.32
		<i>FTSE Nareit All Equity REITs TR USD</i>	1.20	2.97	-4.39	6.12	4.78	6.81
		<i>S&P Global REIT Index TR (Policy Index)</i>	1.03	2.70	-1.92	6.38	2.41	4.90
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	1.98	6.58	5.64	9.22	7.15	10.47
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	-0.19	0.41	-1.10	6.87	6.93	8.81



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	1.21	2.31	3.70	1.29	1.50	0.00
		<u>Money Market</u>						
	SNVXX	Schwab Govt Money Fund	1.15	2.16	3.47	1.19	1.33	0.78
	SNSXX	Schwab US Treasury Money Fund	1.07	2.07	3.31	1.13	1.27	0.72
	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.

