



**MONTEREY
PRIVATE
WEALTH**

PRESERVE. GROW. PROSPER.

Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending December 31st, 2023

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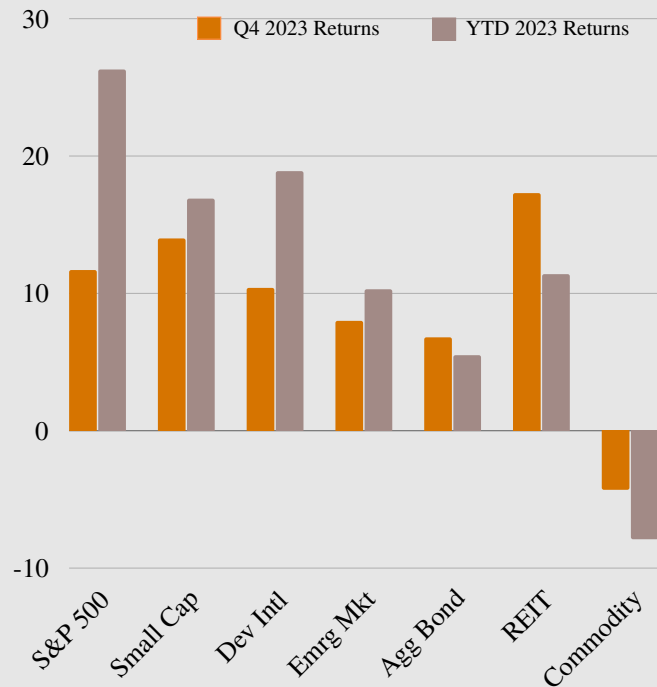


THE SURPRISE RALLY OF 2024

ENDING THE YEAR STRONG

After a temporary pullback in the third quarter, the bull market continued unhindered until the end of the year, ending extremely strong in almost every asset class. The biggest tailwind of the fourth quarter has been the assumed mitigation of inflation and rising interest rates. In the final meeting of the Federal Reserve in 2023, they noted that the nation is moving in a positive direction, but left the possibility open to hold or raise rates if necessary. Analysts and economists generally agree that 2024 will see interest rate cuts, but those results remain to be seen.

In the fourth quarter, large-cap US equities gained another 11.7% to finish the year at an incredible 26.3%, led primarily by growth stocks. REITs had the best return of the fourth quarter and ended 2024 firmly in positive territory after struggling most of the year. The aggregate bond index surged to a healthy positive return of 5.5% for the year after a negative third quarter.



CLIMBING A WALL OF WORRY

An old stock market proverb says markets “climb a wall of worry.” That was certainly the case in 2023. Consider how we started 2023:

- The year opened with investors licking their wounds from the 2022 bear market—the worst bear market for stocks since the 2008 financial crisis, and the worst bear market in bonds in over 40 years.
- Inflation was easing, but it was still more than 3 times the Fed’s long-term target rate.
- The Fed had raised interest rates by over 400 basis points since March 2022, but they still hadn’t finished.
- Fear of an imminent recession clouded the outlook for corporate profits.

The worries only multiplied as 2023 progressed—fueled by high-profile bank failures, the implosion of cryptocurrencies via massive fraud, and deepening political tensions at home and abroad. Given this stressful climate, it isn’t surprising that many investors, including the biggest firms on Wall Street, saw little opportunity in US stocks. Respected market leaders warned of dark days ahead. JP Morgan’s Jamie Dimon urged investors to “prepare for an economic hurricane.” Bridgewater’s Ray Dalio said short term interest rates would probably rise above 5%, possibly triggering a 20% decline in stock prices. While his prediction on short-term rates was pretty accurate, the market saw things differently. Instead of dropping by 20%, the market surged 25% higher.

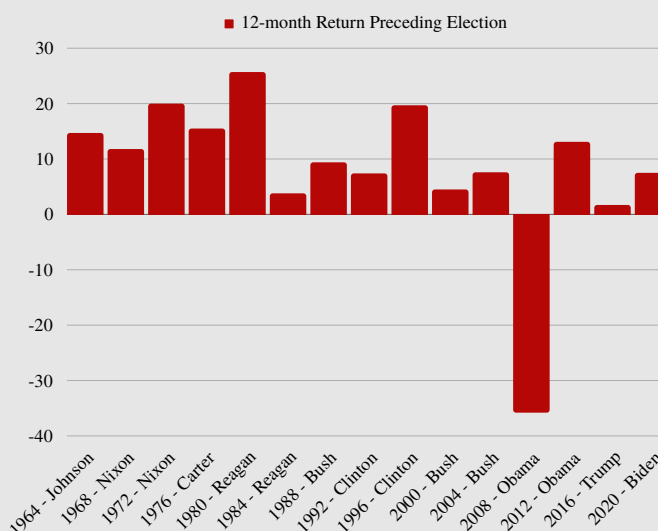
This brings us to the outlook for 2024. We once again stand at a crossroads. If you feel confused about your prospects, consider the following statement from the Fed’s December 2023 meeting:

Almost all participants indicated that . . . their baseline projections implied that a lower target range for the federal funds rate would be appropriate by the end of 2024. Participants also noted, however, that their outlooks were associated with an unusually elevated degree of uncertainty and that it was possible that the economy could evolve in a manner that would make further increases in the target range appropriate.

In other words, they don't have a clue, either. To translate their statement into normal human language: "Rates will probably lower in 2024, but they might stay high, depending on how things develop. Stay tuned." The key takeaway from 2023's unexpected rally is the utter futility of timing the market. Investors are much better off developing sound investment strategies, customized to their individual circumstances, and sticking with them no matter how uncertain market conditions seem. Such a strategy isn't always comfortable, but it's the best way to win the long-term investing game.

THE HISTORY OF ELECTION YEARS AND POLITICAL PARTIES

The potential contentiousness of this upcoming election year creates some concern. Historically, years leading up to elections have been very positive (see graph). This wasn't just when one particular party was in office; positive returns have been non-partisan throughout this time period. Though volatility can be more pronounced in election years, with markets settling down after the election has been decided and more is known about the country's economic direction, returns were generally stable historically. One obvious exception was the Great Recession of 2008, but 2008 remains the only negative 12-month period in the last 60 years.



A frequent question during election years is whether a particular political party or president is better for the economy. This question is complex, as each election cycle takes place in a distinct economic climate. These must be considered individually, though it's possible to track general trends and see how the stock market has been affected by different political parties holding the presidency and congress (see graph).

Historical market performance under various political scenarios

Scenario	Detail	Years	Avg. S&P 500 Change
Unified Government	Democratic President and Congress	22	9.8%
	Republican President and Congress	8	12.9%
Unified Congress	Democratic President, Republican Congress	10	13.0%
	Republican President, Democratic Congress	22	4.9%
Split Congress	Democratic President, House and Senate split between parties	4	13.6%
	Republican President, House and Senate split between parties	10	5.2%

SOURCE: CFRA

General trends in the data seem to indicate that the stock market does better under a Democratic presidency on average, but performs best when a Republican congress holds power. Whether this performance can be attributed to the actions of the president or congress in that time period is dubious, though.

The above data suggests that there isn't any reason to assume this coming year will be worse than any other, despite the general unease an election year can bring. As we move into 2024's election cycle, investors must remain focused on their personal long-term goals, keep their portfolios properly diversified, and recognize the benefits of discipline and consistency. As always, if you have questions about your portfolio or the economy, do not hesitate to reach out to your team at Monterey Private Wealth.

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 12/31/2023.

Performance Comparison										
	Investment Policy Objective	Value at 10/1/2023	Value at 12/31/2023	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$755,108	\$818,011	8.31 %	11.47 %	11.47 %	2.15 %	5.79 %	3.89 %	4.52 %
MPC Inter-Term IPS Benchmark					11.26 %	11.26 %	1.85 %	5.70 %	4.00 %	4.55 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$10,661,725	\$11,711,870	9.84 %	15.28 %	15.28 %	3.65 %	8.09 %	5.23 %	6.25 %
MPC Long-Term IPS Benchmark					15.28 %	15.28 %	3.55 %	8.20 %	5.67 %	6.54 %
Short-term Fund	Short Term Cash Fund	\$55,445	\$56,253							
Total:		\$11,472,277	\$12,586,135							
CPI Benchmark				CPI + 1%³	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				1.88	7.36	7.36	9.61	7.98	6.76	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	\$176,503.09	21.58 %	12.62 %	26.52 %	26.52 %	8.57 %	N/A	N/A
		CRSP US Total Market			12.14 %	25.98 %	25.98 %	8.44 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$115,886.19	14.17 %	9.94 %	15.55 %	15.55 %	1.81 %	N/A	N/A
		FTSE Global All Cap Ex US			9.71 %	15.82 %	15.82 %	1.98 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	1.10 %	1.81 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$122,173.73	14.94 %	7.32 %	7.68 %	7.68 %	-1.67 %	2.68 %	N/A
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	1.10 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$115,325.47	14.10 %	4.61 %	3.80 %	3.80 %	-1.14 %	2.99 %	N/A
		Bloomberg US Treasury TIPS			4.71 %	3.90 %	3.90 %	-1.00 %	3.15 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$121,864.09	14.90 %	6.69 %	2.84 %	2.84 %	-0.02 %	N/A	N/A
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	N/A	N/A

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	\$46,975.04	5.74 %	16.97 %	12.12 %	12.12 %	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			17.98 %	11.36 %	11.36 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$41,564.76	5.08 %	10.41 %	10.85 %	10.85 %	9.45 %	N/A	N/A
		MSCI World Core Infrastructure			11.93 %	4.31 %	4.31 %	5.84 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.38 %	5.13 %	5.13 %	2.20 %	1.84 %	1.21 %
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$1,840.86	0.23 %	0.09 %	0.43 %	0.43 %	0.20 %	0.17 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$75,877.91	9.28 %	1.27 %	4.69 %	4.69 %	1.99 %	1.61 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.38 %	5.13 %	5.13 %	2.20 %	1.84 %	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	\$4,364,380.42	37.26 %	12.62 %	26.53 %	26.53 %	8.58 %	N/A	N/A
		CRSP US Total Market			12.14 %	25.98 %	25.98 %	8.44 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,845,633.14	24.30 %	9.94 %	15.57 %	15.57 %	1.83 %	N/A	N/A
		FTSE Global All Cap Ex US			9.71 %	15.82 %	15.82 %	1.98 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	1.10 %	1.81 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$942,786.02	8.05 %	7.32 %	7.69 %	7.69 %	-1.66 %	2.69 %	N/A
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	1.10 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$906,714.66	7.74 %	4.63 %	3.82 %	3.82 %	-1.12 %	3.01 %	N/A
		Bloomberg US Treasury TIPS			4.71 %	3.90 %	3.90 %	-1.00 %	3.15 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$934,163.24	7.98 %	6.71 %	2.83 %	2.83 %	-0.01 %	N/A	N/A
		Bloomberg US Agg Bond			6.82 %	5.53 %	5.53 %	-3.32 %	N/A	N/A
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$610,796.95	5.22 %	17.03 %	12.19 %	12.19 %	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			17.98 %	11.36 %	11.36 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$602,329.58	5.14 %	10.41 %	10.89 %	10.89 %	9.48 %	N/A	N/A
		MSCI World Core Infrastructure			11.93 %	4.31 %	4.31 %	5.84 %	N/A	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$7,388.30	0.06 %	0.09 %	0.41 %	0.41 %	0.19 %	0.16 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$497,678.00	4.25 %	1.26 %	4.66 %	4.66 %	1.98 %	1.60 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.38 %	5.13 %	5.13 %	2.20 %	1.84 %	N/A



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MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE



2023 OCT

NOV

DEC

JAN

2024

14th | Evening of Opportunity Gala



10th | Veterans Day



25th | Christmas Day



**MONTEREY PENINSULA
COLLEGE**

1st | New Years Day



23rd | Thanksgiving Day



28th | Review all funds to ensure allocations are in accordance with IPS

25th | Investment Committee Meeting with Monterey Private Wealth



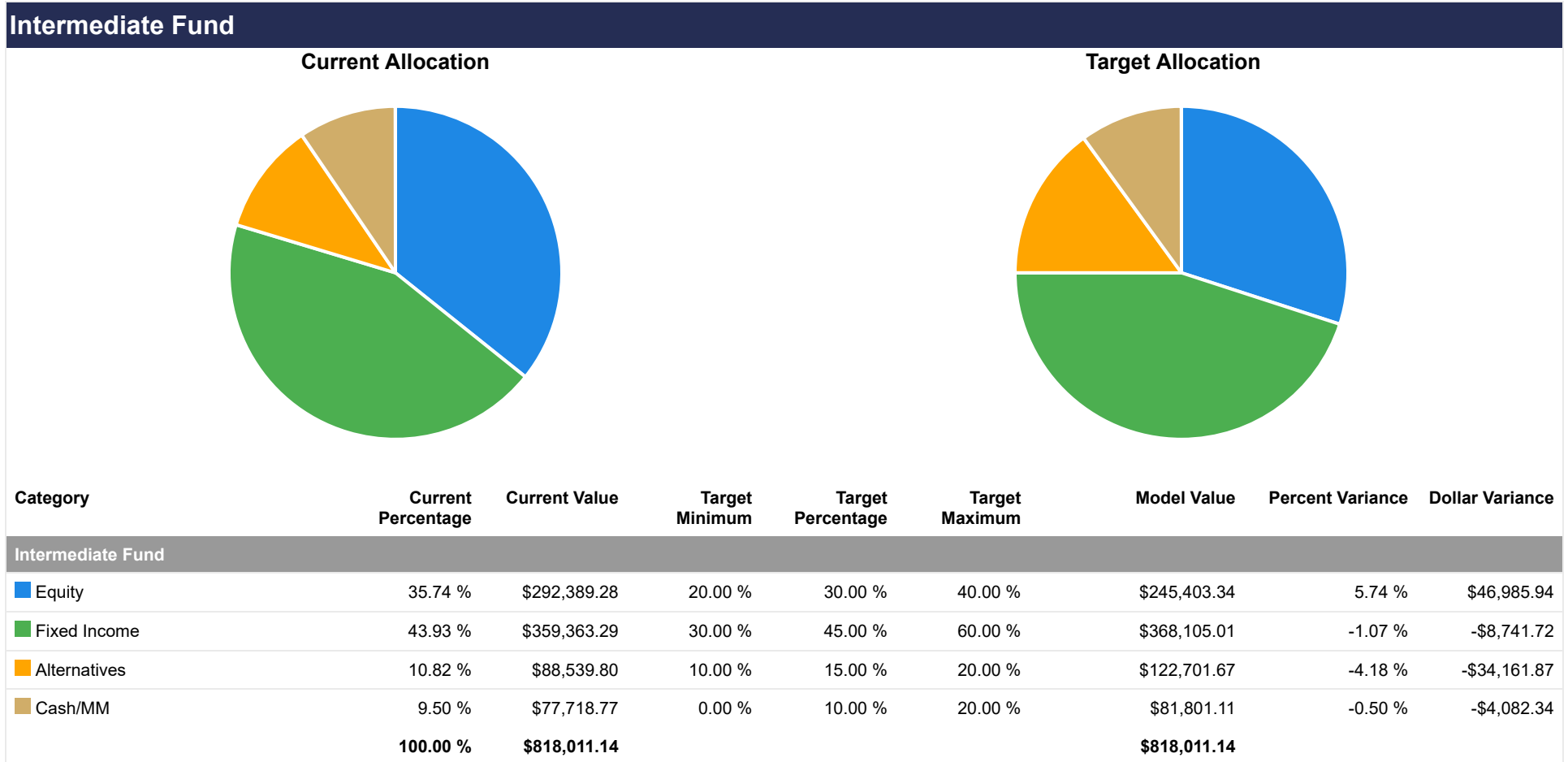
26th | Investment Committee Meeting with Monterey Private Wealth

27th | Rebalance to replenish cash allocation



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.



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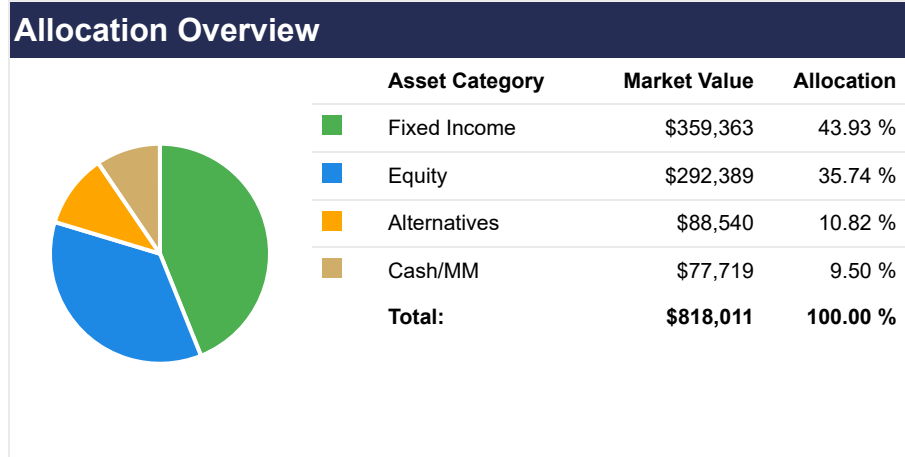
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Account Overview

Intermediate Fund-Non-Profit

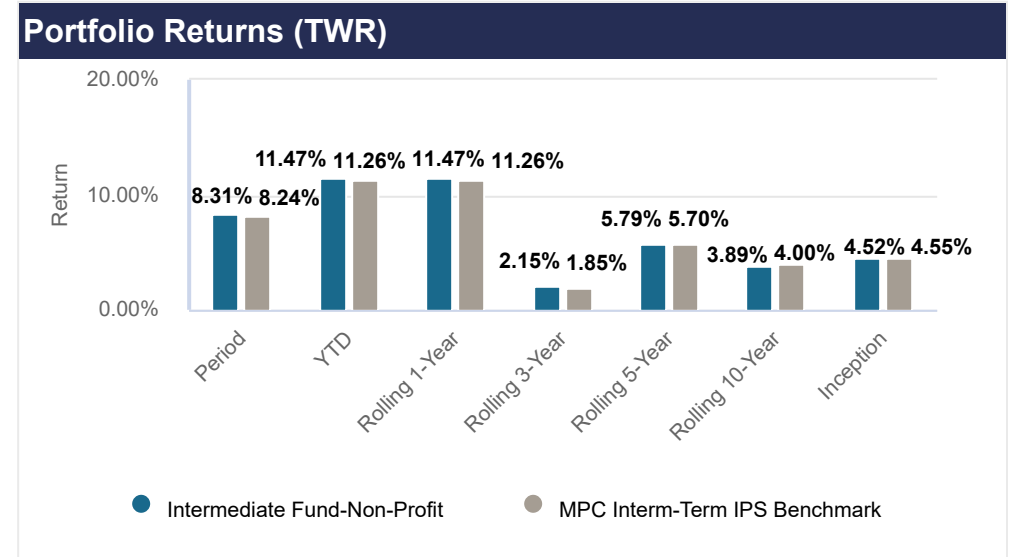
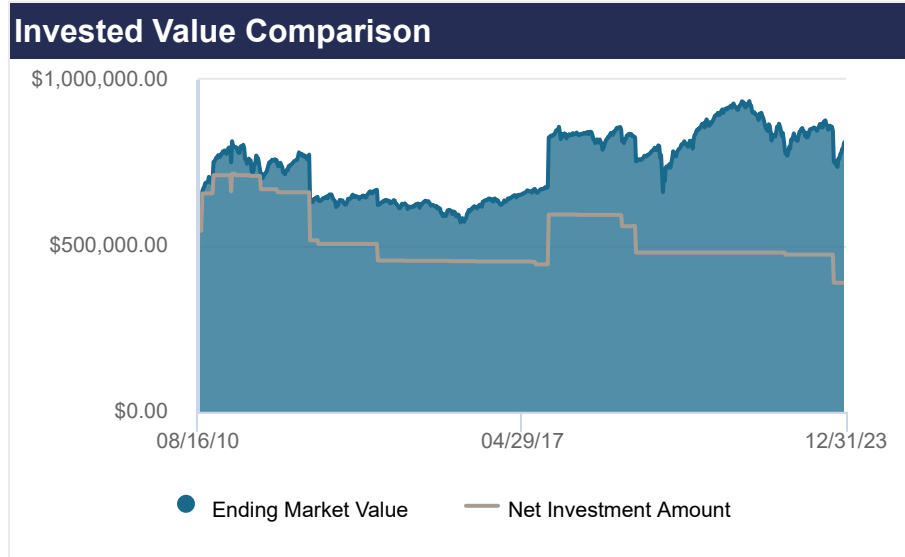
Report Date Range

8/16/2010 to 12/31/2023



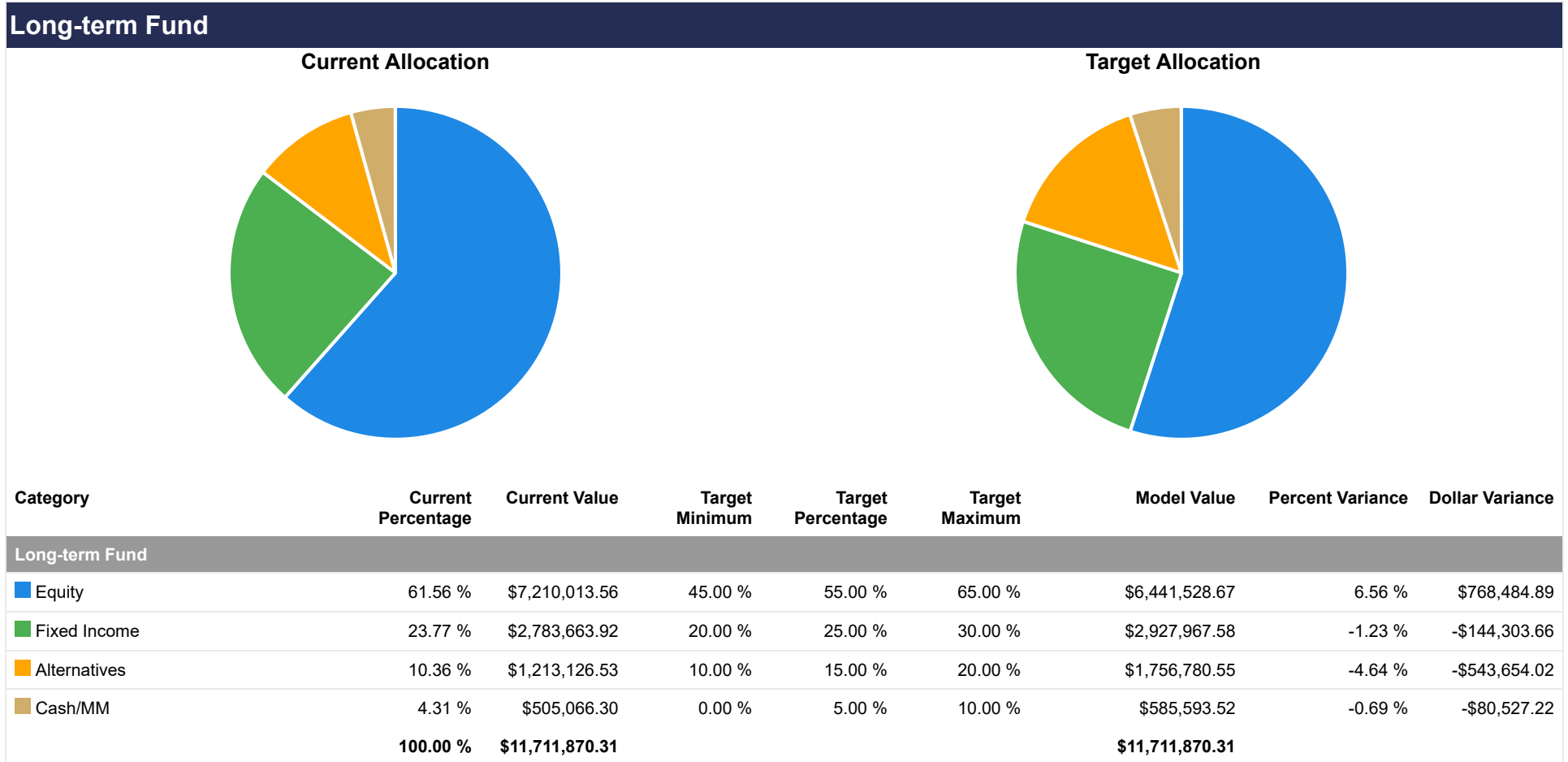
Activity Summary

	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	-\$84,808
Net Inc/Exp	\$19,918	\$14,443	\$22,853	\$28,294	\$23,868
Gain/Loss	\$81,044	\$60,660	\$52,839	-\$141,895	\$62,723
Ending Market Value	\$785,118	\$860,224	\$935,916	\$816,213	\$818,011
Time Weighted Return (Net)	13.37 %	9.67 %	8.80 %	-12.12 %	11.47 %



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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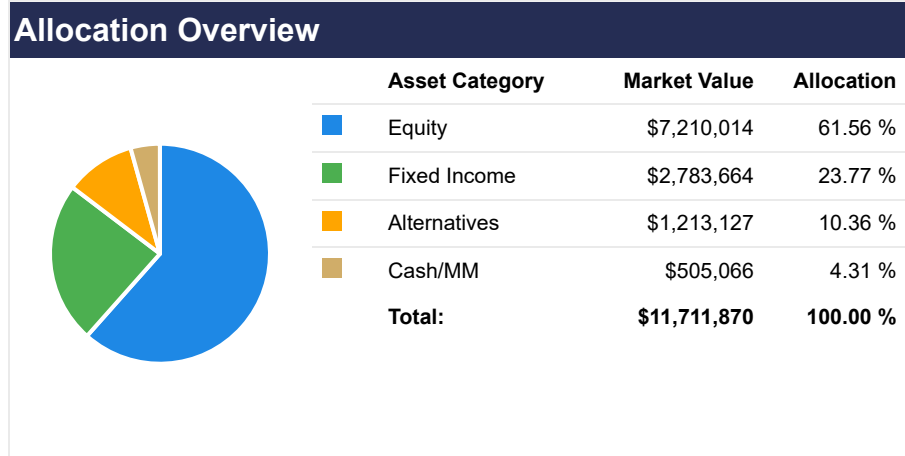
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Account Overview

Long-term Fund-Non-Profit

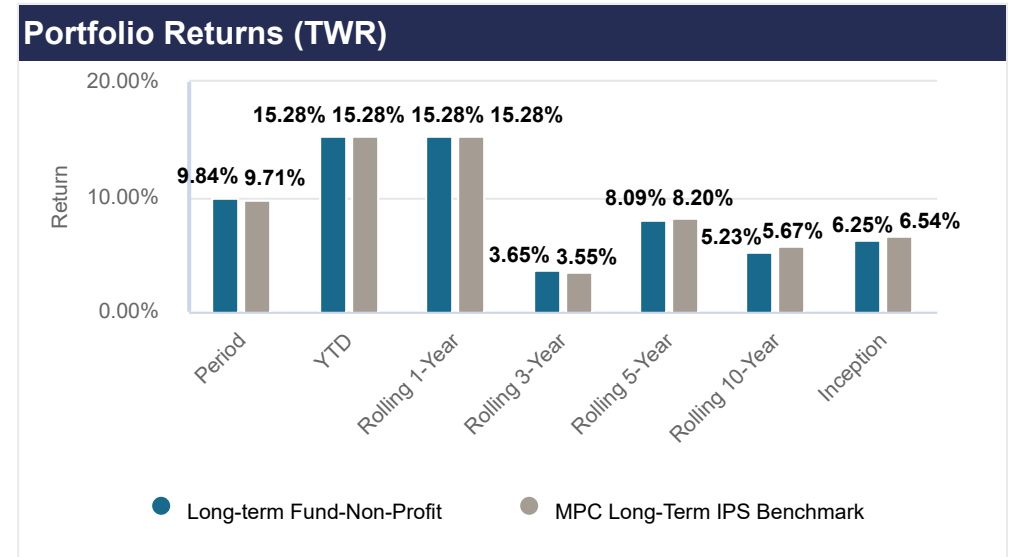
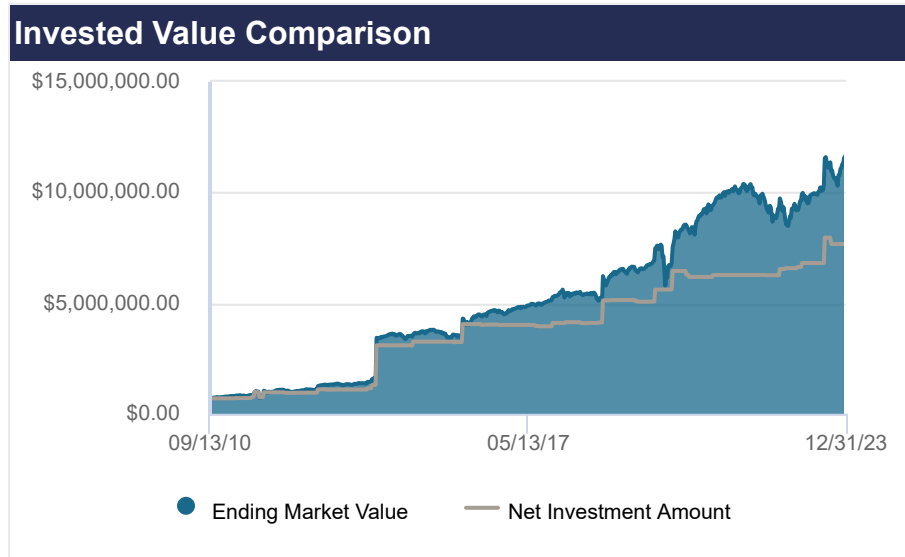
Report Date Range

9/13/2010 to 12/31/2023



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	\$1,042,067
Net Inc/Exp	\$155,310	\$143,626	\$236,275	\$281,222	\$273,113
Gain/Loss	\$917,960	\$919,381	\$963,138	-\$1,809,841	\$1,185,451
Ending Market Value	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153	\$11,711,870
Time Weighted Return (Net)	18.27 %	12.02 %	13.09 %	-14.60 %	15.28 %



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 12/31/23.

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 (99)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (88)	17 (83)	16 (64)	18 (28)
Vanguard Total Bond Market Index Adm	VBTLX	0 (446)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	21 (427)	26 (395)	18 (349)	28 (256)
Vanguard Inflation-Protected Secs Adm	VAIPX	10 (205)	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	28 (201)	16 (194)	11 (183)	7 (113)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	21 (1,324)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	24 (1,272)	17 (1,191)	11 (1,091)	6 (819)	
Dodge & Cox Income I	DODIX	26 (582)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	19 (565)	22 (531)	25 (483)	21 (364)	
TIAA-CREF Real Estate Sec Instl	TIREX	50 (236)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	✓	55 (233)	30 (223)	18 (200)	13 (144)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	52 (713)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	49 (687)	22 (629)	14 (585)	29 (394)	

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 12/31/2023	YTD 12/31/2023	1-Year 12/31/2023	3-Years 12/31/2023	5-Years 12/31/2023	10-Year 12/31/2023
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	11.16	22.03	22.03	5.82	11.89	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	11.26	21.87	21.87	5.70	11.81	8.06
		<i>FTSE Global All Cap Equity TR</i>	11.16	22.03	22.03	5.82	11.89	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	12.16	26.01	26.01	8.43	15.07	11.43
		<i>CRSP US Total Market TR USD</i>	12.14	25.98	25.98	8.44	15.08	11.44
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	9.94	15.57	15.57	1.83	7.40	4.13
		<i>FTSE AW Ex US NR USD</i>	9.71	15.82	15.82	1.98	7.52	4.24
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	7.32	7.70	7.70	-1.65	2.70	2.79
	VBTLX	Vanguard Total Bond Market Index	6.69	5.70	5.70	-3.36	1.11	1.79
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	6.82	5.53	5.53	-3.31	1.10	1.81
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	4.63	3.83	3.83	-1.12	3.02	2.33
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	4.71	3.90	3.90	-1.00	3.15	2.42
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	18.50	13.59	13.59	4.11	8.43	8.50
		<i>FTSE Nareit All Equity REITs TR USD (Policy Index)</i>	17.98	11.36	11.36	5.70	7.59	7.95
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	10.41	10.89	10.89	9.48	8.91	9.64
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	11.93	4.32	4.32	6.18	8.16	8.27
Cash								
		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	1.38	5.13	5.13	2.19	1.84	1.21
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	1.28	4.81	4.81	2.05	1.67	1.04
	SNSXX	Schwab US Treasury Money Fund	1.29	4.71	4.71	1.99	1.61	0.98
		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023

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.



Our Commitment

At Monterey Private Wealth, we believe in serving our community. We are strong supporters and advocates for local educational institutions, non-profit organizations, and foundations in Central California. Each team member values the tremendous work done by these organizations, and commits time outside of our business efforts to help in our community and beyond.

We measure success not simply by absolute performance. We also consider the progress we achieve towards helping foundations meet the goals and objectives of their spending and investment policies, while taking on the least amount of risk necessary.



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