

PRESERVE. GROW. PROSPER.

Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending March 31st, 2024

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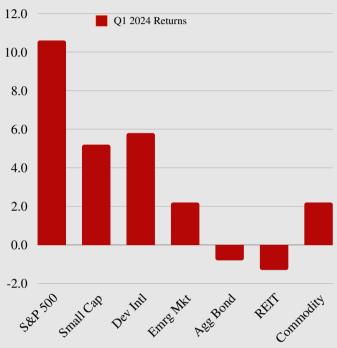
Q1 2024

THE FED LEADS THE WAY

THE RALLY CONTINUES

After a solid end to 2023, the current bull market has maintained a positive trend throughout the first quarter. There are a couple of reasons for this sustained optimism, two of the foremost being an anticipation of the Fed cutting interest rates in 2024 and exuberance surrounding the business opportunity with AI. Whether either of these actually play out as positively as the market is pricing in is yet to be seen. Analysts and economists generally agree that 2024 may still see interest rate cuts, but that sentiment is getting less optimistic as we get further into the year.

In the fourth quarter, large-cap US equities gained another 10.6%, starting the year strong. Most of the equity market has also performed positively except for REITs. These suffered in the wake of Fed hesitancy toward lowering interest rates, due to it being a more rate-sensitive sector. The total return of the aggregate bond index has been tepid, but fixed income will remain an important part of portfolios in the next few years, especially if we see volatility in the equity markets due to inflation creep and the Fed holding rates for longer.



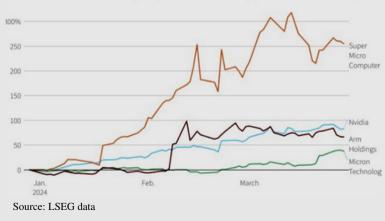
Data from JPMorgan Guide to the Markets

THE ARTIFICIAL INTELLIGENCE REVOLUTION

The prospect of a full-fledged AI revolution drove the stock market higher in the first quarter. NVIDIA has been the most newsworthy winner and with the last quarter gains, it now makes up almost 5% of the S&P 500. Both the excitement and concerns about AI technology are reasonable. Generative AI will increase efficiencies and improve

Real gains for AI stocks

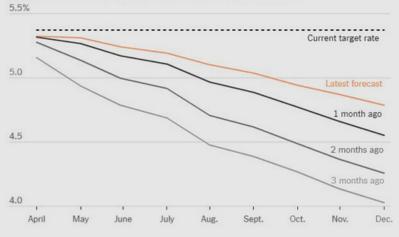
A number of tech shares have seen big first-quarter increases fueled by optimism over artificial intelligence



services in crucial economic sectors of the economy like healthcare, communication services, and information technology. Yet it still poses significant challenges to regulators, compromises user data privacy, and threatens potential job losses. Super Micro Computer, a top AI infrastructure solutions provider, has benefitted significantly in the last quarter. Many companies are struggling to build the processing power required to make AI normative in a business setting. Companies like SMC, that provide solutions for these areas, are thriving. A well-diversified portfolio with exposure to the overall market will benefit broadly from this trend.

THE FED, INFLATION, AND INTEREST RATE CUTS

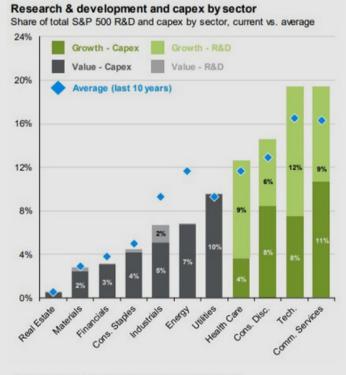
One of the most important reasons for the current economic rally has been the expectation for material rate cuts in 2024. As you can see from the chart, those expectations have dropped significantly over the past quarter. The market planned on a significant number of rate cuts going into the year, but now it seems the Fed intends no more than three rate cuts in 2024. Even on that point, there is not consensus among policymakers. Neel Kashkari, of the Federal Reserve Bank of Minneapolis, recently stated he could see a scenario with no interest rate cuts this year; Raphael Bostic, the president of the Atlanta Fed, said we might not see Where traders have thought the Fed would set its target rate in 2024



Source: Data drawn from FactSet and presented in the New York Times

cuts until November or December. The most current trend in inflation is the reason for their hesitancy to commit to a predictable path toward lowering interest rates. While we are far from the inflation highs of 2022, inflation refuses to return to the long-term historical target of 2% that the Fed was hoping for. At the end of March, CPI was up 3.5% from a year prior, up from February at 3.2%. If this trend continues, we will be much less likely to see rate cuts in near future. If rate increases begin to be put back on the table, expect short-term volatility in the equity markets.

CAN THE RALLY CONTINUE WITHOUT RATE CUTS?



Source: Compustat, FactSet, J.P. Morgan Asset Management.

While the past quarter has featured positive earnings growth, it's been more narrowly focused in a few areas like technology, communication services, and consumer discretionary. Larger companies in these sectors often self-fund their growth, as they need to rely less on issued debt and hold larger cash reserves. As such, they are less impaired by higher interest rates than the average company. As seen in the graph, these growth sectors are where we are seeing the most expansion through R&D, as well as capital expenditures. This is not true across the entirety of the economy, since inflation and costs of borrowing have led to higher expenses for many traditionally financed companies, impairing profit margins. We can hope relief from interest rate cuts will come sooner than later, but in the meantime, it will be important to watch consumer spending and jobs reports to see if the economy can remain strong in the face of these delayed interest rate cuts. The current state of the Fed, interest rates, and inflation suggests a delicate balancing act amid a rapidly

evolving economic landscape. Given such economic and regulatory uncertainty, the most prudent approach is to maintain a high quality and widely diversified portfolio tailored specifically to your personal income and long-term growth needs. If you have questions about the overall economy or your portfolio, do not hesitate to reach out to your team here 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 3/31/2024.

Performance Comparison													
	Investment Policy Objective	Value at 1/1/2024	Value at 3/31/2024	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception ²			
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$818,011	\$839,824	2.66 %	2.66 %	10.02 %	2.58 %	5.05 %	3.93 %	4.64 %			
MPC Interm-Term IPS Benchmark					2.66 %	9.76 %	2.35 %	5.03 %	4.13 %	4.67 %			
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$11,711,870	\$12,429,881	4.65 %	4.65 %	14.74 %	4.16 %	7.28 %	5.42 %	6.48 %			
MPC Long-Term IPS Benchma	rk				4.63 %	14.79 %	4.12 %	7.28 %	5.96 %	6.77 %			
Short-term Fund	Short Term Cash Fund	\$56,253	\$56,836	1.00 %	1.00 %	4.54 %	2.45 %	1.74 %	1.04 %	0.73 %			
Bloomberg US Agg Bond					-0.78 %	1.70 %	-2.45 %	0.36 %	1.54 %	1.97 %			
Total:		\$12,586,135	\$13,326,541										
CPI Benchmark				CPI + 1% ³	CPI + 1%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%				
				2.13	2.13	7.48	9.63	8.19	6.84	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.

<u>Table 2</u>

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 Fu	nd									
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
	FTSE Globa	ıl All Cap			7.83 %	7.83 %	22.98 %	6.73 %	10.97 %	8.83 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$193,355.80	23.02 %	9.55 %	9.55 %	29.34 %	9.62 %	14.22 %	N/A
	CRSP US T	otal Market			10.01 %	10.01 %	29.33 %	9.64 %	14.25 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$121,336.65	14.45 %	4.70 %	4.70 %	13.36 %	2.10 %	6.28 %	N/A
	FTSE Globa	I All Cap Ex US			4.65 %	4.65 %	13.81 %	2.29 %	6.41 %	N/A
Fixed Income										
	Bloomberg I	JS Agg Bond			-0.78 %	-0.78 %	1.70 %	-2.45 %	0.36 %	1.54 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$121,779.82	14.50 %	-0.32 %	-0.32 %	4.08 %	-0.93 %	1.87 %	N/A
	Bloomberg I	JS Agg Bond			-0.78 %	-0.78 %	1.70 %	-2.45 %	0.36 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$115,141.69	13.71 %	-0.16 %	-0.16 %	0.10 %	-0.73 %	2.32 %	N/A
	Bloomberg I	JS Treasury TIPS			-0.08 %	-0.08 %	0.45 %	-0.53 %	2.49 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$120,898.83	14.40 %	-0.79 %	-0.79 %	2.03 %	0.96 %	N/A	N/A
	Bloomberg I	JS Agg Bond			-0.78 %	-0.78 %	1.70 %	-2.45 %	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	\$46,348.54	5.52 %	-1.33 %	-1.33 %	8.31 %	N/A	N/A	N/A
	FTSE Nareit	All Equity REIT Index			-1.30 %	-1.30 %	8.02 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$42,953.83	5.11 %	3.34 %	3.34 %	9.60 %	9.37 %	N/A	N/A
	MSCI World	Core Infrastructure			1.40 %	1.40 %	5.15 %	4.38 %	N/A	N/A
Cash/MM										
	FTSE 1-Mor	nth US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	1.34 %
Cash or Equivalent										
	SchwabC ash	Schwab Bank Sweep	\$1,332.25	0.16 %	0.09 %	0.09 %	0.43 %	0.24 %	0.17 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$76,676.47	9.13 %	1.02 %	1.02 %	4.77 %	2.34 %	1.72 %	N/A
	FTSE 1-Mor	nth US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	N/A

Asset Class Symbol Description Market Value Weight (%) QTD YTD 1-Year 3-Years 5-Years Equity FTSE Clobal All Cap 7.83 % 7.83 % 2.28 % 6.73 % 10.07 % US Equity VTSAX Vanguard Total Stock Mkt Index Adm \$4,730,548.64 9.55 % 9.55 % 2.93 % 9.63 % 14.23 % CRSP US Total Market 10.01 % 38.06 % 9.55 % 9.55 % 9.55 % 2.93 % 9.63 % 14.23 % International Equity CRSP US Total Market 10.01 % 10.01 % 2.93 % 9.63 % 14.23 % International Equity VFWAX Vanguard FTSE All World Ex-US Index \$2.379,471.76 23.97 % 4.70 % 4.70 % 13.8 % 2.10 % 6.30 % Fise Clobal All Cap Ex US VFWAX Vanguard FTSE All World Ex-US Index \$2.979,471.76 23.97 % 4.70 % 4.70 % 4.70 % 4.70 % 4.70 % 4.70 % 2.10 % 0.30 % Fised Clobal All Cap Ex US Note State										d	Long-term Fur	
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Image: Problem -0.78 % -0.78 % 1.70 % -2.45 % 0.36 % VAIPX Vanguard Inflation-Protected Securities Fund \$976,029.26 7.85 % -0.16 % 0.13 % -0.72 % 2.33 % Image: Protected Securities \$976,029.26 7.85 % -0.08 % 0.06 % -0.72 % 2.33 % Image: Protected Securities \$976,029.26 7.85 % -0.08 % 0.45 % -0.53 % 2.49 % Image: Protected Securities \$977,283.32 7.86 % -0.80 % 0.45 % 0.95 % N/A Image: Protected Securities \$977,283.32 7.86 % -0.80 % 0.01 % 0.95 % N/A Alternatives -0.78 % -0.78 % 1.70 % 2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % 2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % 2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % 2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % 8.37 % N/A N/A											Taxable Bond	
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VAIPA Fund \$976,029.26 7.85 % -0.16 % -0.16 % 0.13 % -0.72 % 2.33 % Bloomberg US Treasury TIPS -0.08 % -0.08 % 0.45 % -0.53 % 2.49 % VBTLX Vanguard Total Bond Market Index Adm \$977,283.32 7.86 % -0.80 % -0.80 % 2.01 % 0.95 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives - </td <td>N/A</td> <td>0.36 %</td> <td>-2.45 %</td> <td>1.70 %</td> <td>-0.78 %</td> <td>-0.78 %</td> <td></td> <td></td> <td>US Agg Bond</td> <td>Bloomberg l</td> <td></td>	N/A	0.36 %	-2.45 %	1.70 %	-0.78 %	-0.78 %			US Agg Bond	Bloomberg l		
VBTLX Vanguard Total Bond Market Index Adm \$977,283.32 7.86 % -0.80 % 2.01 % 0.95 % N/A Bloomberg US Agg Bond -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A	N/A	2.33 %	-0.72 %	0.13 %	-0.16 %	-0.16 %	7.85 %	\$976,029.26		VAIPX		
Bloomberg US Agg Bond -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78 % -0.78 % 1.70 % -2.45 % N/A Alternatives -0.78 % -0.78	N/A	2.49 %	-0.53 %	0.45 %	-0.08 %	-0.08 %			US Treasury TIPS	Bloomberg l		
Alternatives Second Secon	N/A	N/A	0.95 %	2.01 %	-0.80 %	-0.80 %	7.86 %	\$977,283.32	Vanguard Total Bond Market Index Adm	VBTLX		
Alternatives - Public TIREX TIAA Real Estate Instil \$641,952.25 5.16 % -1.34 % 8.37 % N/A N/A	N/A	N/A	-2.45 %	1.70 %	-0.78 %	-0.78 %			US Agg Bond	Bloomberg L		
TIREX TIAA Real Estate Instl \$641,952.25 5.16 % -1.34 % 8.37 % N/A N/A											Alternatives	
											Alternatives - Public	
	N/A	N/A	N/A	8.37 %	-1.34 %	-1.34 %	5.16 %	\$641,952.25	TIAA Real Estate Instl	TIREX		
FISE Natell All Equity RETLINDEX -1.30 % -1.30 % 8.02 % N/A N/A	N/A	N/A	N/A	8.02 %	-1.30 %	-1.30 %			t All Equity REIT Index	FTSE Nareit		
GLIFX Lazard Global Listed Infrastructure Instl \$632,568.16 5.09 % 3.34 % 3.34 % 9.64 % 9.40 % N/A	N/A	N/A	9.40 %	9.64 %	3.34 %	3.34 %	5.09 %	\$632,568.16	Lazard Global Listed Infrastructure Instl	GLIFX		
MSCI World Core Infrastructure 1.40 % 1.40 % 5.15 % 4.38 % N/A	N/A	N/A	4.38 %	5.15 %	1.40 %	1.40 %			Core Infrastructure	MSCI World		
Cash/MM											Cash/MM	
FTSE 1-Month US Treasury Bill Index 1.36 % 1.36 % 5.40 % 2.65 % 2.00 %	1.34 %	2.00 %	2.65 %	5.40 %	1.36 %	1.36 %			nth US Treasury Bill Index	FTSE 1-Mor		

Monterey Peninsula College Foundation Report

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	SchwabC ash	Schwab Bank Sweep	\$8,840.35	0.07 %	0.09 %	0.09 %	0.41 %	0.23 %	0.17 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$502,915.70	4.05 %	1.02 %	1.02 %	4.73 %	2.33 %	1.71 %	N/A
	FTSE 1-Mon	th US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	N/A



Model vs Actual Allocation

Monterey Peninsula College Foundation | Intermediate Fund

Intermediate Fund							
Current Allocation	I				Target Allocation	n	
	Percentage Minimum Percentage Maximum						
	Current Value	Target Minimum			Model Value	Percent Variance	Dollar Variance
Intermediate Fund							
Equity 37.47 %	\$314,692.45	20.00 %	30.00 %	40.00 %	\$251,947.16	7.47 %	\$62,745.29
Fixed Income 42.61 %	\$357,820.34	30.00 %	45.00 %	60.00 %	\$377,920.75	-2.39 %	-\$20,100.41
Alternatives 10.63 %	\$89,302.37	10.00 %	15.00 %	20.00 %	\$125,973.58	-4.37 %	-\$36,671.21
Cash/MM 9.29 %	\$78,008.72	0.00 %	10.00 %	20.00 %	\$83,982.39	-0.71 %	-\$5,973.67

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.



Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 3/31/2024

PRESERVE. GROW. PROSPER.

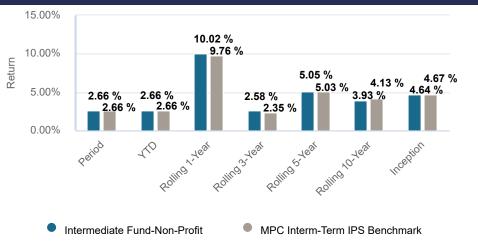
Allocation Over	view				Activi
		Asset Category	Market Value	Allocation	
		Fixed Income	\$357,820	42.61 %	Beginnin Market V
		Equity	\$314,692	37.47 %	Net Inve
		Alternatives	\$89,302	10.63 %	Net Inc/E
		Cash/MM	\$78,009	9.29 %	Gain/Los
		Total:	\$839,824	100.00 %	Gain/Los
		Total.	4039,02 4	100.00 /8	Ending N Value
					Time We Return (I

Activity Sum	mary				
	2020	2021	2022	2023	YTD
Beginning Market Value	\$785,118	\$860,224	\$935,916	\$816,213	\$818,011
Net Investment	\$0	\$0	-\$6,087	-\$84,808	\$0
Net Inc/Exp	\$14,443	\$22,853	\$28,294	\$23,868	\$4,558
Gain/Loss	\$60,660	\$52,839	-\$141,895	\$62,749	\$17,228
Ending Market Value	\$860,224	\$935,916	\$816,213	\$818,011	\$839,824
Time Weighted Return (Net)	9.67 %	8.80 %	-12.12 %	11.48 %	2.66 %





Portfolio Returns (TWR)



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund

Long-term Fund								
C	Current Allocation	I				Target Allocation	n	
Category	Current Percentage	Current Value	Target Minimum	Target Percentage	Target Maximum	Model Value	Percent Variance	Dollar Variance
Long-term Fund								
Equity	62.03 %	\$7,710,020.40	45.00 %	55.00 %	65.00 %	\$6,836,434.69	7.03 %	\$873,585.71
Fixed Income	23.60 %	\$2,933,584.40	20.00 %	25.00 %	30.00 %	\$3,107,470.32	-1.40 %	-\$173,885.92
Alternatives	10.25 %	\$1,274,520.41	10.00 %	15.00 %	20.00 %	\$1,864,482.19	-4.75 %	-\$589,961.78
Cash/MM	4.12 %	\$511,756.05	0.00 %	5.00 %	10.00 %	\$621,494.06	-0.88 %	-\$109,738.01
	100.00 %	\$12,429,881.26				\$12,429,881.26		

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.



Account Overview

Long-term Fund-Non-Profit

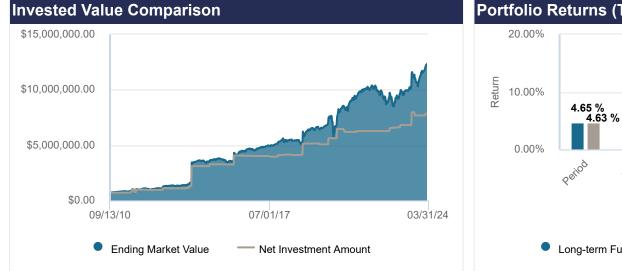
Report Date Range

9/13/2010 to 3/31/2024

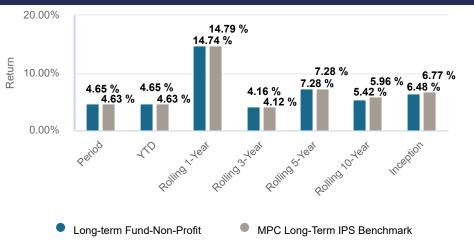
PRESERVE. GROW. PROSPER.

Allocation Over	view				Ac
		Asset Category	Market Value	Allocation	
		Equity	\$7,710,020	62.03 %	Beg Ma
		Fixed Income	\$2,933,584	23.60 %	Net
		Alternatives	\$1,274,520	10.25 %	Net
		Cash/MM	\$511,756	4.12 %	Ga
		Total:	\$12,429,881	100.00 %	
					En Val
					Tin Rei

Activity Sun	nmary				
	2020	2021	2022	2023	YTD
Beginning Market Value	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153	\$11,711,870
Net Investment	\$569,862	\$85,770	\$360,067	\$1,042,067	\$166,771
Net Inc/Exp	\$143,626	\$236,275	\$281,222	\$273,113	\$54,409
Gain/Loss	\$919,381	\$963,138	-\$1,809,841	\$1,185,625	\$496,658
Ending Market Value	\$9,094,608	\$10,379,791	\$9,211,153	\$11,711,870	\$12,429,881
Time Weighted Return (Net)	12.02 %	13.09 %	-14.60 %	15.28 %	4.65 %



Portfolio Returns (TWR)



Monterey Peninsula College Foundation Report

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 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.

<u>Please Note</u>: Unsupervised/Unmanaged Assets - MPW <u>does not</u> 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.

<u>Please Note</u>: 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.

Inv. Data as of 03/31/24.

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).

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

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

			SCORE CRITERIA									ROLLING A (PEE					
INVESTMENT NAME	TICKER	SCORE (PEERS)	IN	мт	NA	со	SS	ER	A3	S 3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Lazard Global Listed Infrastructure Inst	GLIFX	0 (93)	~	~	~	NA	NA	~	~	~	~	~	~	0 (88)	12 (84)	16 (67)	17 (29)
Vanguard Total Bond Market Index Adm	VBTLX	12 (446)	~	~	~	~	~	~	~	~	Ø	~	~	15 (426)	24 (395)	18 (355)	27 (258)
Dodge & Cox Income I	DODIX	26 (571)	~	~	~	Ø	~	~	~	~	~	~	~	19 (554)	23 (523)	25 (490)	21 (360)
Vanguard Inflation-Protected Secs Adm	VAIPX	36 (205)	~	~	~	~	~	~	~	0	Ø	0	Ø	28 (201)	19 (196)	13 (187)	8 (119)
Vanguard Total Stock Mkt Idx Adm	VTSAX	43 (1,316)	~	~	~	~	Ø	~	Ø	Ø	~	Ø	~	30 (1,263)	21 (1,181)	14 (1,089)	7 (821)
TIAA-CREF Real Estate Sec Instl	TIREX	47 (237)	~	~	~	NA	NA	~	\oslash	0	~	0	~	54 (232)	34 (223)	21 (205)	14 (148)
Vanguard FTSE All-Wld ex-US ldx Admiral	VFWAX	47 (711)	~	~	~	~	~	~	0	0	~	0	0	51 (691)	27 (640)	17 (589)	29 (398)



<u>Appendix</u>

Funds and Benchmark Comparisons

The table below shows the performance of the funds in the portfolio and the performance of the funds' respective benchmarks.

			QTD	YTD	1-Year	3-Years	5-Years	10-Year
Asset Class	Symbol	Description	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024
Global Equity	FTSE Glo	bal All Cap TR (Policy Index)	7.83	7.83	22.98	6.73	10.98	N/A
World Equity								
	VTWAX	Vanguard Total World Stock	7.80	7.80	22.71	6.59	10.88	8.73
	FTSE Glo	bal All Cap Equity TR	7.83	7.83	22.98	6.73	10.98	N/A
Domestic Equity - US L	arge Blend							
	VTSAX	Vanguard Total Stock Market	10.00	10.00	29.35	9.63	14.24	12.27
	CRSP US	Total Market TR USD	10.01	10.01	29.33	9.64	14.25	12.28
Global Equity ex US								
	VFWAX	Vanguard FTSE All World Ex US	4.70	4.70	13.38	2.11	6.30	4.57
	FTSE AW	Ex US NR USD	4.65	4.65	13.81	2.29	6.42	4.66
Fixed Income								
Intermediate Bond								
	DODIX	Dodge & Cox Income	-0.32	-0.32	4.09	-0.92	1.89	2.52
	VBTLX	Vanguard Total Bond Market Index	-0.79	-0.79	1.65	-2.42	0.37	1.51
	Barclays	US Aggregate Bond Idx TR (Policy Index)	-0.78	-0.78	1.70	-2.46	0.36	1.54
Inflation Protected Sec	<u>urities</u>							
	VAIPX	Vanguard Inflation-Protected Sec	-0.16	-0.16	0.14	-0.72	2.34	2.11
	Barclays	US TIPS Bond Idx (Policy Index)	-0.08	-0.08	0.46	-0.53	2.49	2.21
Alternative Investments								
Real Estate								
	TIREX	TIAA-CREF Real Estate Securities	-1.33	-1.33	8.38	0.66	4.49	7.39
	FTSE Nar	eit All Equity REITs TR USD (Policy Index)	-1.30	-1.30	8.02	2.47	3.96	6.93
Global Infrastructure								
	GLIFX	Lazard Global Listed Infrastructure	3.34	3.34	9.65	9.40	7.66	9.18
	MSCI Wo	rld Core Infrastructure Index (USD Hedged) (Policy Index)	1.40	1.40	5.15	4.72	5.31	7.80
Cash	FTSE Trea	asury Bill 1 Month TR (Policy Index)	1.36	1.36	5.40	2.65	2.00	1.34
Money Market								
,	SNVXX	Schwab Govt Money Fund	1.23	1.23	5.05	2.47	1.81	1.16
	SNSXX	Schwab US Treasury Money Fund	1.23	1.23	4.97	2.40	1.76	1.10
ONTER		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A
MEVE				,				

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Source data is from Ycharts. The Vanguard Group, and Lazard Asset Management

		QTD	YTD	1-Year	3-Years	5-Years	10-Year
Asset Class Sym	bol Description	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024

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.

