



**MONTEREY
PRIVATE
WEALTH**

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Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending March 31st, 2024

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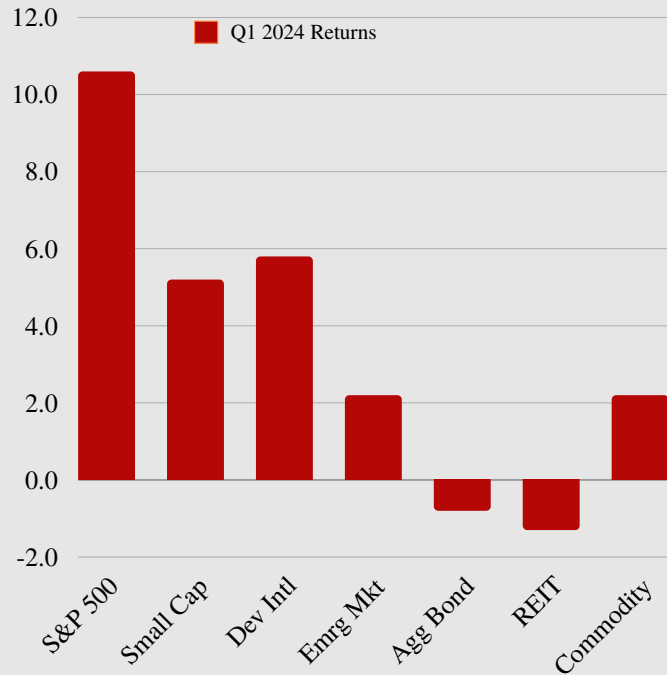


THE FED LEADS THE WAY

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.

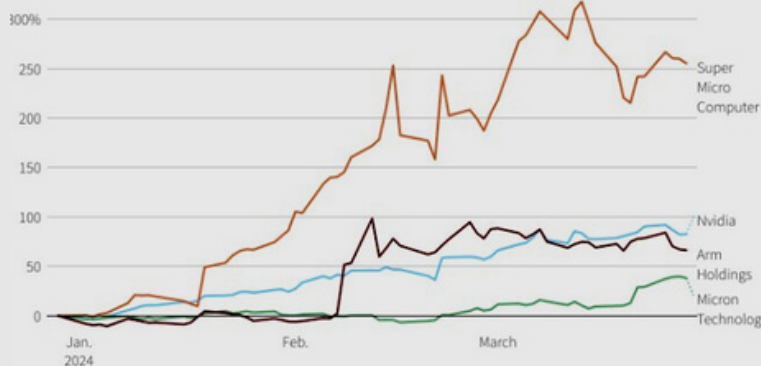


THE ARTIFICIAL INTELLIGENCE REVOLUTION

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

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



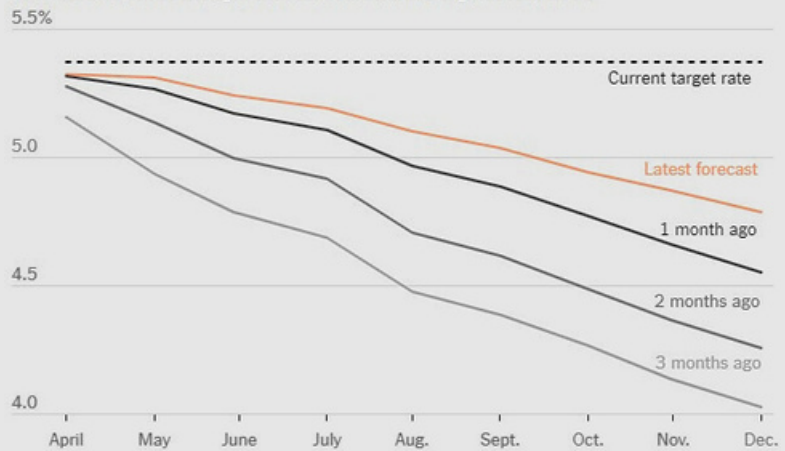
Source: LSEG data

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 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.

Where traders have thought the Fed would set its target rate in 2024

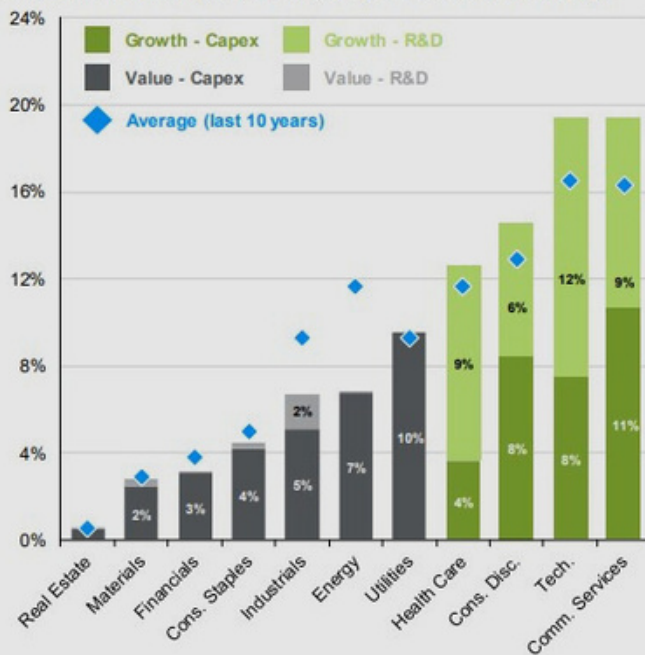


Source: Data drawn from FactSet and presented in the New York Times

CAN THE RALLY CONTINUE WITHOUT RATE CUTS?

Research & development and capex by sector

Share of total S&P 500 R&D and capex by sector, current vs. average



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 ¹
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 Benchmark					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.

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										
		FTSE Global 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 Total 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 Global All Cap Ex US			4.65 %	4.65 %	13.81 %	2.29 %	6.41 %	N/A
Fixed Income										
		Bloomberg US 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 US 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 US 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 US 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-Month US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	1.34 %
Cash or Equivalent										
	SchwabCash	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-Month US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	N/A

Long-term Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
	FTSE Global All Cap				7.83 %	7.83 %	22.98 %	6.73 %	10.97 %	8.83 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$4,730,548.64	38.06 %	9.55 %	9.55 %	29.35 %	9.63 %	14.23 %	N/A
	CRSP US Total Market				10.01 %	10.01 %	29.33 %	9.64 %	14.25 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,979,471.76	23.97 %	4.70 %	4.70 %	13.38 %	2.10 %	6.30 %	N/A
	FTSE Global All Cap Ex US				4.65 %	4.65 %	13.81 %	2.29 %	6.41 %	N/A
Fixed Income										
	Bloomberg US Agg Bond				-0.78 %	-0.78 %	1.70 %	-2.45 %	0.36 %	1.54 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$980,271.82	7.89 %	-0.32 %	-0.32 %	4.09 %	-0.93 %	1.88 %	N/A
	Bloomberg US Agg Bond				-0.78 %	-0.78 %	1.70 %	-2.45 %	0.36 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$976,029.26	7.85 %	-0.16 %	-0.16 %	0.13 %	-0.72 %	2.33 %	N/A
	Bloomberg US Treasury TIPS				-0.08 %	-0.08 %	0.45 %	-0.53 %	2.49 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$977,283.32	7.86 %	-0.80 %	-0.80 %	2.01 %	0.95 %	N/A	N/A
	Bloomberg US Agg Bond				-0.78 %	-0.78 %	1.70 %	-2.45 %	N/A	N/A
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$641,952.25	5.16 %	-1.34 %	-1.34 %	8.37 %	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	\$632,568.16	5.09 %	3.34 %	3.34 %	9.64 %	9.40 %	N/A	N/A
	MSCI World Core Infrastructure				1.40 %	1.40 %	5.15 %	4.38 %	N/A	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	1.34 %

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	SchwabCash	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-Month US Treasury Bill Index			1.36 %	1.36 %	5.40 %	2.65 %	2.00 %	N/A



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MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE



2024 JAN

FEB

MAR

APR

2024

1st | New Year's Day



13th | Long Term Fund
Deposit - \$166,770.88

15th | Valentine's Day



17th | St. Patrick's Day



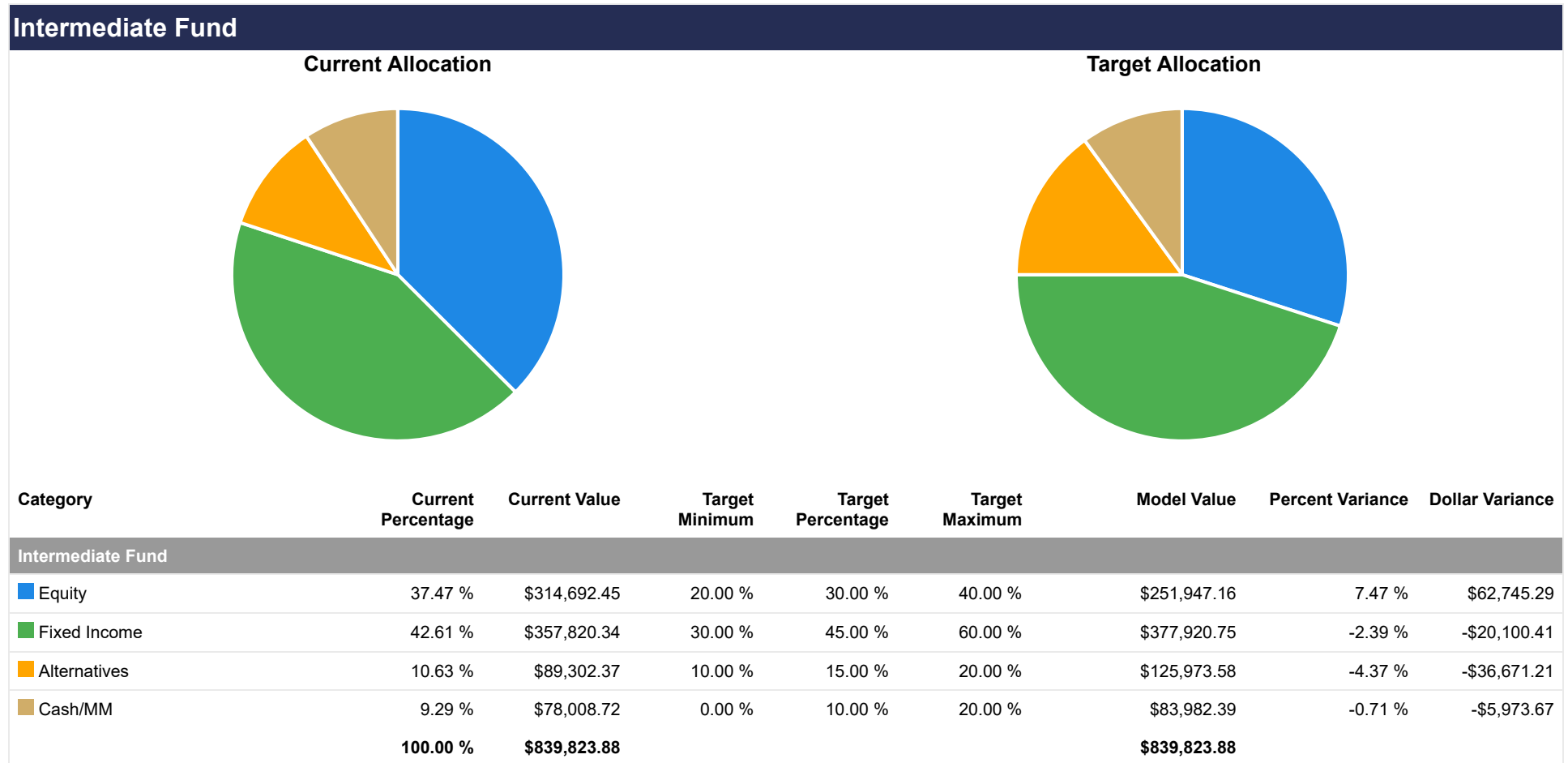
27th | Review all funds to
ensure allocations are in
accordance with IPS



**MONTEREY PENINSULA
COLLEGE**

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

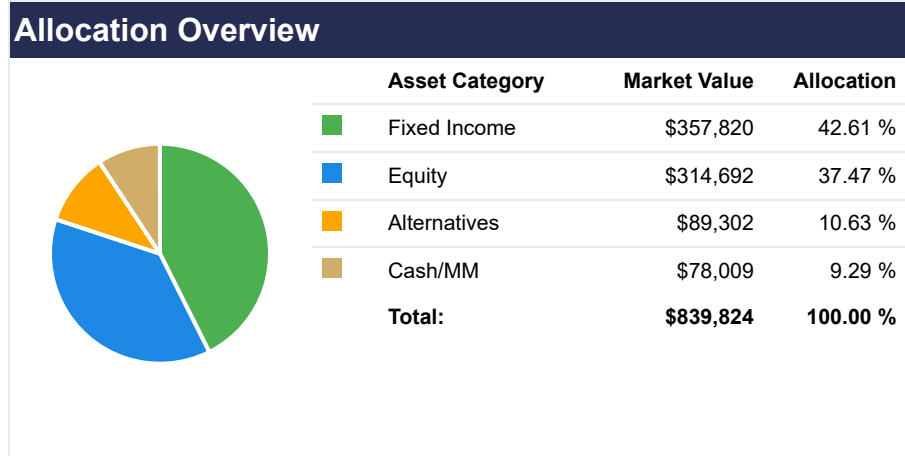
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Account Overview

Intermediate Fund-Non-Profit

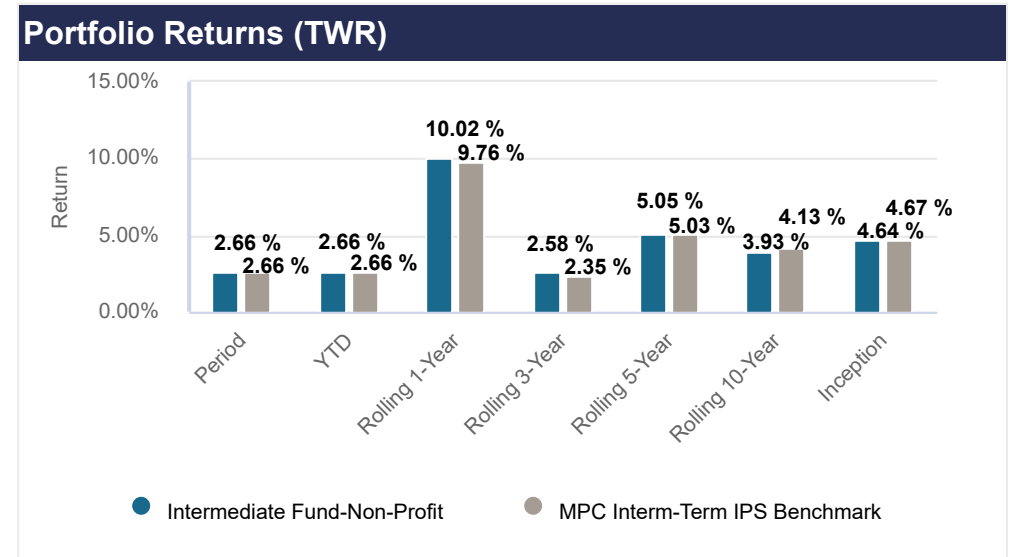
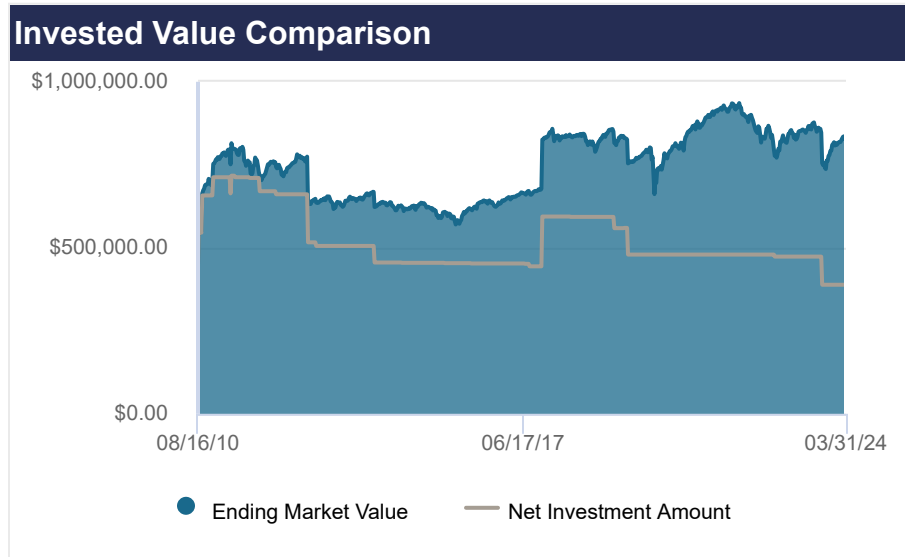
Report Date Range

8/16/2010 to 3/31/2024



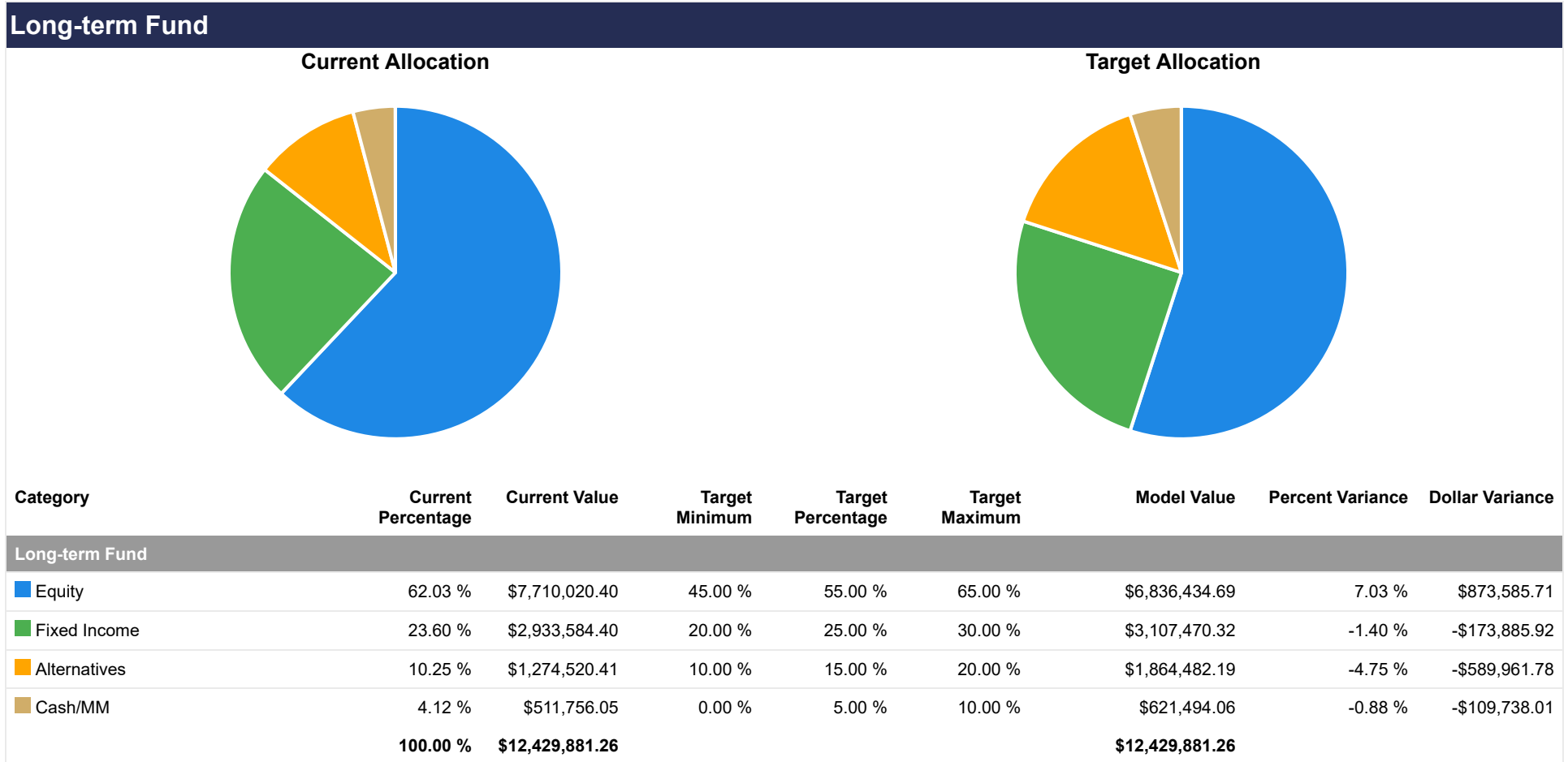
Activity Summary

	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 %



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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MONTEREY PRIVATE WEALTH

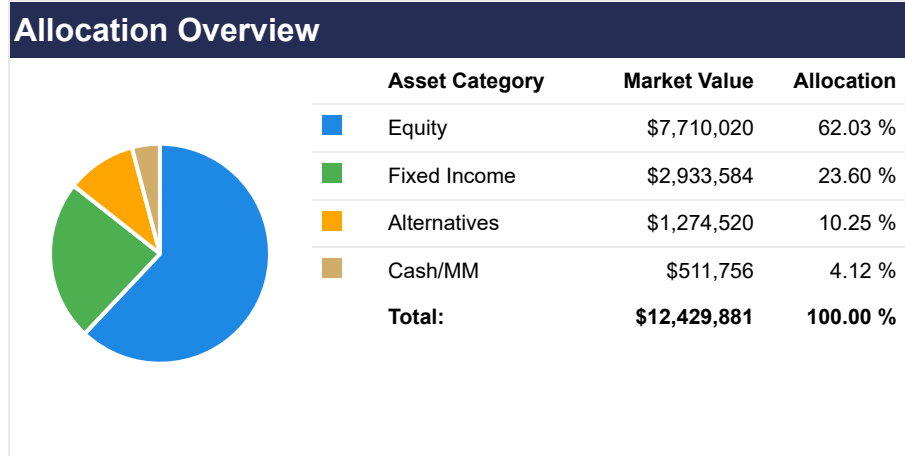
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Account Overview

Long-term Fund-Non-Profit

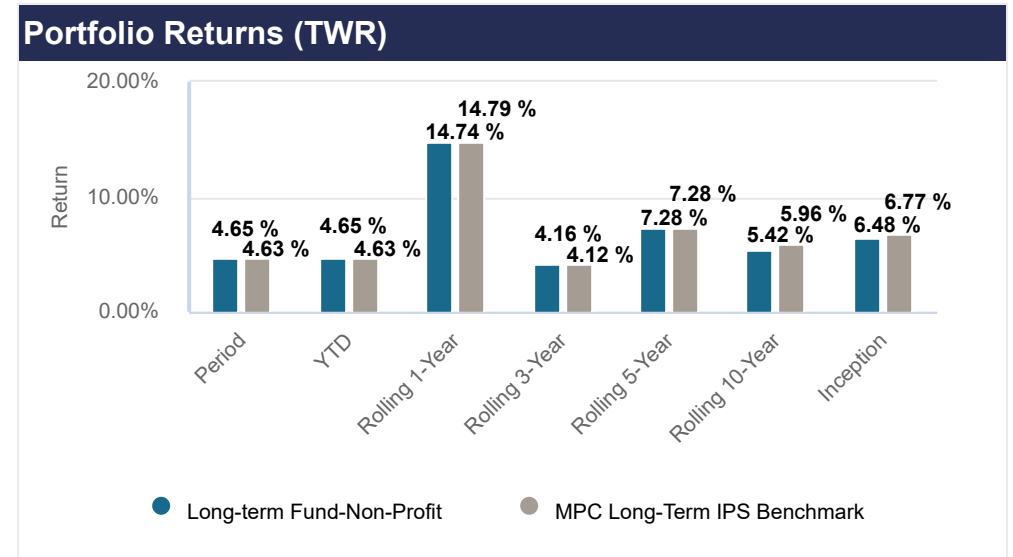
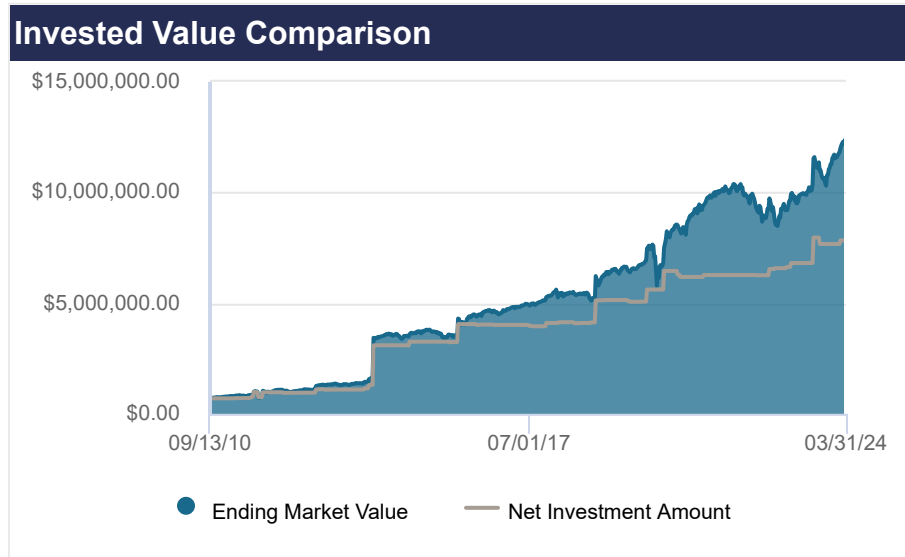
Report Date Range

9/13/2010 to 3/31/2024



Activity Summary

	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 %



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.

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

Fi360 Fiduciary Score Breakdown

Inv. Data as of 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).

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 (93)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (88)	12 (84)	16 (67)	17 (29)
Vanguard Total Bond Market Index Adm	VBTLX	12 (446)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	15 (426)	24 (395)	18 (355)	27 (258)	
Dodge & Cox Income I	DODIX	26 (571)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	19 (554)	23 (523)	25 (490)	21 (360)	
Vanguard Inflation-Protected Secs Adm	VAIPX	36 (205)	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	28 (201)	19 (196)	13 (187)	8 (119)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	43 (1,316)	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	⊘	✓	30 (1,263)	21 (1,181)	14 (1,089)	7 (821)	
TIAA-CREF Real Estate Sec Instl	TIREX	47 (237)	✓	✓	✓	NA	NA	✓	⊘	⊘	✓	⊘	✓	54 (232)	34 (223)	21 (205)	14 (148)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	47 (711)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	51 (691)	27 (640)	17 (589)	29 (398)	

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 3/31/2024	YTD 3/31/2024	1-Year 3/31/2024	3-Years 3/31/2024	5-Years 3/31/2024	10-Year 3/31/2024
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	7.83	7.83	22.98	6.73	10.98	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	7.80	7.80	22.71	6.59	10.88	8.73
		<i>FTSE Global All Cap Equity TR</i>	7.83	7.83	22.98	6.73	10.98	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	10.00	10.00	29.35	9.63	14.24	12.27
		<i>CRSP US Total Market TR USD</i>	10.01	10.01	29.33	9.64	14.25	12.28
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	4.70	4.70	13.38	2.11	6.30	4.57
		<i>FTSE AW Ex US NR USD</i>	4.65	4.65	13.81	2.29	6.42	4.66
Fixed Income								
<u>Intermediate Bond</u>								
	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
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-0.78	-0.78	1.70	-2.46	0.36	1.54
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-0.16	-0.16	0.14	-0.72	2.34	2.11
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-0.08	-0.08	0.46	-0.53	2.49	2.21
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	-1.33	-1.33	8.38	0.66	4.49	7.39
		<i>FTSE Nareit All Equity REITs TR USD (Policy Index)</i>	-1.30	-1.30	8.02	2.47	3.96	6.93
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	3.34	3.34	9.65	9.40	7.66	9.18
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	1.40	1.40	5.15	4.72	5.31	7.80
Cash		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	1.36	1.36	5.40	2.65	2.00	1.34
<u>Money Market</u>								
	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
		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A



Asset Class	Symbol	Description	QTD 3/31/2024	YTD 3/31/2024	1-Year 3/31/2024	3-Years 3/31/2024	5-Years 3/31/2024	10-Year 3/31/2024
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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.

