



**MONTEREY
PRIVATE
WEALTH**

PRESERVE. GROW. PROSPER.

Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending June 30th, 2024

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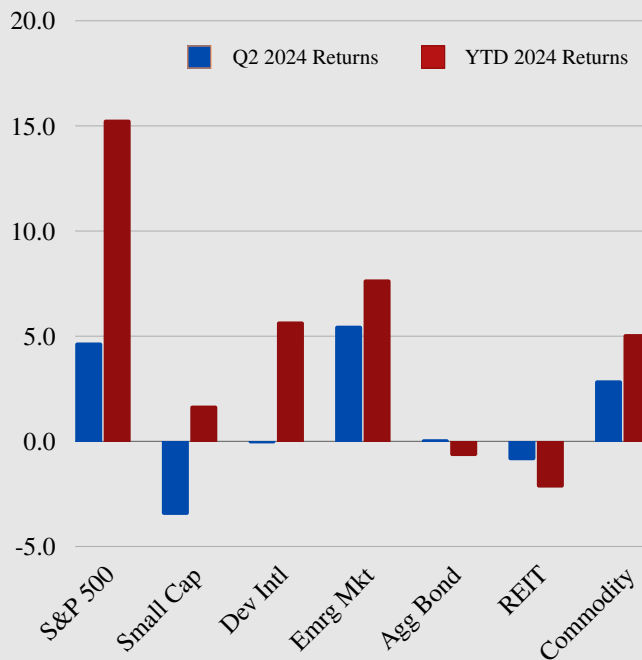


THE FED LEADS THE WAY

A MIXED BAG

The bull market continued in the second quarter, but at a more muted pace. Mixed economic reports—some showing improvement and some not—have muddled the economic outlook. Core inflation has averaged 3.4% over the quarter, better than a year ago, but still above the Fed’s target of 2%. Unemployment remains below the 4% target, but job openings have decreased, and wage growth has slowed. The economy is making progress correcting for the pandemic-related imbalances, but progress is slow.

Large-cap US equities increased by 4.7% this quarter (with 61% of that contributed by the “Magnificent Seven”). In contrast, small-cap US equities dropped 3.5%. Internationally, developed markets saw a slight decline (.1%), while emerging market equities grew by 2.2%. The aggregate bond index edged up slightly by .1%, while REITs continued their decline and are negative for the year so far.



Data from JPMorgan Guide to the Markets

A RISING TIDE LIFTS ALL BOATS - BUT WATCH OUT FOR LOW TIDE

You may have seen headlines from June 24th that Nvidia lost \$550 Billion in market value in just 4 days. That unfathomable dollar figure amounted to a 20% correction for this mega-capitalization company. While exuberance for AI appears valid (there likely is not an area of our lives AI does not already touch and can’t improve), Nvidia is a

good reminder that overconcentration risk is real. Diversification, via broadly invested funds, will provide benefits from the AI boom across a host of companies and sectors, and prevents a major decline in your portfolio value when one company suffers a misstep. This current run rewarded the most obvious benefactors within the AI space, but there will be many more companies that may not be as apparent that will benefit as well. Diversification helps get exposure to the multitude of sectors that will benefit in the long run, wherever that may come from.

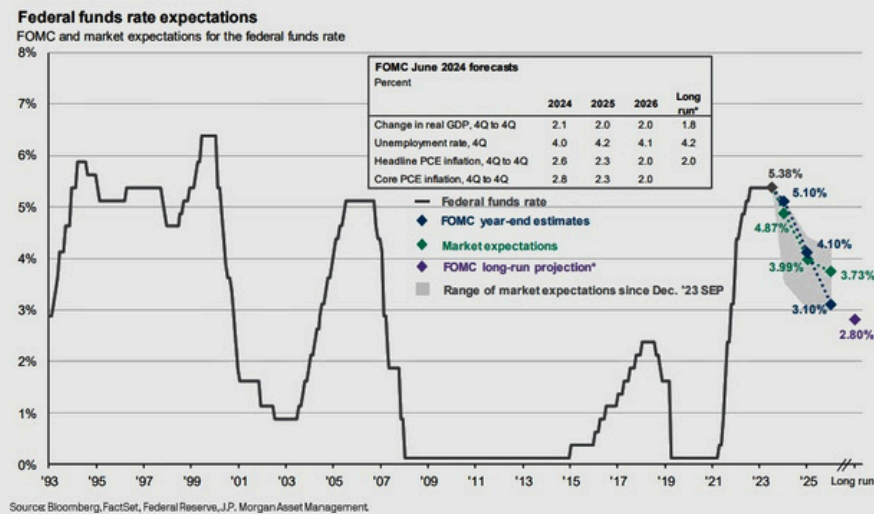


Jul 8, 2024, 9:48 AM EDT Powered by YCHARTS

STICKY INFLATION AND THE FEDERAL RESERVE

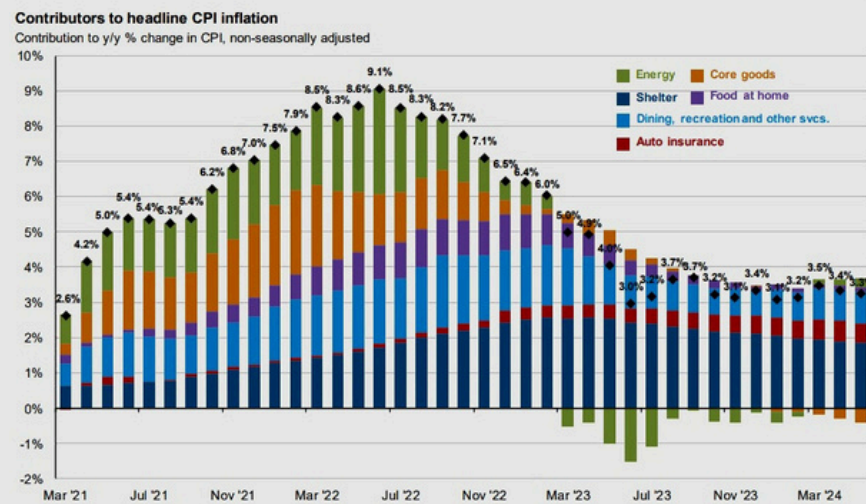
2024 began with a promising direction for inflation and the Federal Reserve. March's jump in inflation gave the Fed and the markets pause, leading to widespread uncertainty over the timeline of rate cuts; analysts and Fed members discussed limited or even zero rate cuts for 2024. Now, after another quarter of lowering inflation, it looks like the Fed is considering one small cut by the end of the year, though the market is betting on two. By the end of 2025, the Fed is looking at another four cuts to bring the federal funds rate down to approximately 4%, with long-term rates settling in around 3%.

The Fed and interest rates



The Federal Reserve does not anticipate rates falling to the lows many grew accustomed to during the post-Great Recession and COVID-19 eras. The oft-quoted 2% inflation target doesn't seem to be a requirement for lowering rates, as the Fed predicts inflation to fall to 2.8% by the end of the year, and they are still willing to begin lowering the federal funds rate. Core inflation, ignoring volatile items like energy and food, has steadily decreased over the past quarter. Most encouragingly, we've had five consistent months where core goods have dropped in price, not just lowered in inflation. But some specific core goods are relatively stubborn in their current prices, including auto insurance, shelter, and dining and recreation—each for different reasons. Dining and

Inflation components



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum

recreation costs have increased slightly over the past few months, likely due to increased travel from school getting out for summer break. Auto insurance premiums alone contributed about half a percent to the latest inflation number of 3.3% and has increased more than 20% over the past year. Numerous factors are contributing to this, such as repair and vehicle costs increasing during the pandemic, and very few claims being made in 2020, followed by above-average claims in subsequent years. States were also slow to approve insurers' rate increases until mid-2023. Finally, low supply and high interest rates have created a higher demand for rentals in a market that simply doesn't have enough of them. Dining, recreation, and auto insurance are probably transitory in nature, and it seems like the Fed is fine with making cuts well-before hitting their desired 2% target, without shelving their longer-term issues with shelter. Assuming that inflation keeps up its current trend, Fed rate cuts will be a welcome relief for businesses, real estate, and the average consumer. If you would like to discuss how these factors could affect you or your portfolio, don't 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 6/30/2024.

Performance Comparison										
	Investment Policy Objective	Value at 4/1/2024	Value at 6/30/2024	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$839,824	\$846,921	0.82 %	3.53 %	8.74 %	1.49 %	4.78 %	3.65 %	4.62 %
MPC Interm-Term IPS Benchmark				0.99 %	3.67 %	8.82 %	1.24 %	4.71 %	3.97 %	4.65 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$12,429,881	\$12,584,968	1.24 %	5.96 %	12.14 %	2.75 %	7.01 %	5.09 %	6.46 %
MPC Long-Term IPS Benchmark				1.57 %	6.27 %	12.70 %	2.77 %	7.01 %	5.70 %	6.76 %
Short-term Fund	Short Term Cash Fund	\$56,836	\$57,546	1.03 %						
Bloomberg US Agg Bond										
Total:		\$13,326,541	\$13,489,436							
CPI Benchmark				CPI + 1%³	CPI + 2%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				1.88	3.61	7.36	9.61	7.98	6.76	

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			2.42 %	10.44 %	18.81 %	5.12 %	10.73 %	8.56 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$199,633.13	23.57 %	3.25 %	13.10 %	23.18 %	7.90 %	14.03 %	N/A
		CRSP US Total Market			3.25 %	13.58 %	23.17 %	7.91 %	14.06 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$122,277.02	14.44 %	0.78 %	5.51 %	11.24 %	0.61 %	5.84 %	N/A
		FTSE Global All Cap Ex US			0.83 %	5.52 %	11.85 %	0.75 %	5.96 %	N/A
Fixed Income										
		Bloomberg US Agg Bond			0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	1.35 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$122,395.34	14.45 %	0.51 %	0.18 %	4.52 %	-1.41 %	1.41 %	N/A
		Bloomberg US Agg Bond			0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$116,203.33	13.72 %	0.92 %	0.76 %	2.65 %	-1.44 %	1.94 %	N/A
		Bloomberg US Treasury TIPS			0.79 %	0.70 %	2.71 %	-1.33 %	2.07 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$121,111.06	14.30 %	0.18 %	-0.62 %	2.76 %	0.73 %	N/A	N/A
		Bloomberg US Agg Bond			0.07 %	-0.71 %	2.63 %	-3.02 %	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	Nuveen Real Estate Instl	\$45,607.58	5.39 %	-1.60 %	-2.91 %	5.03 %	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			-0.90 %	-2.19 %	5.78 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$41,209.70	4.87 %	-4.06 %	-0.85 %	3.11 %	6.20 %	N/A	N/A
		MSCI World Core Infrastructure			-0.50 %	0.89 %	4.82 %	2.96 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.35 %	2.73 %	5.56 %	3.11 %	2.15 %	1.48 %
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$832.82	0.10 %	0.09 %	0.20 %	0.43 %	0.27 %	0.18 %	N/A
		Bloomberg US Agg Bond			0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$77,650.71	9.17 %	1.05 %	2.30 %	4.95 %	2.77 %	1.88 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.35 %	2.73 %	5.56 %	3.11 %	2.15 %	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				2.42 %	10.44 %	18.81 %	5.12 %	10.73 %	8.56 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$4,854,127.04	38.57 %	3.25 %	13.10 %	23.19 %	7.90 %	14.05 %	N/A
	CRSP US Total Market				3.25 %	13.58 %	23.17 %	7.91 %	14.06 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$3,002,562.48	23.86 %	0.77 %	5.51 %	11.26 %	0.61 %	5.86 %	N/A
	FTSE Global All Cap Ex US				0.83 %	5.52 %	11.85 %	0.75 %	5.96 %	N/A
Fixed Income										
	Bloomberg US Agg Bond				0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	1.35 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$985,226.42	7.83 %	0.51 %	0.18 %	4.53 %	-1.41 %	1.42 %	N/A
	Bloomberg US Agg Bond				0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$985,028.62	7.83 %	0.92 %	0.76 %	2.68 %	-1.43 %	1.96 %	N/A
	Bloomberg US Treasury TIPS				0.79 %	0.70 %	2.71 %	-1.33 %	2.07 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$978,998.96	7.78 %	0.18 %	-0.63 %	2.74 %	0.72 %	N/A	N/A
	Bloomberg US Agg Bond				0.07 %	-0.71 %	2.63 %	-3.02 %	N/A	N/A
Alternatives										
Alternatives - Public										
	TIREX	Nuveen Real Estate Instl	\$631,689.53	5.02 %	-1.60 %	-2.91 %	5.09 %	N/A	N/A	N/A
	FTSE Nareit All Equity REIT Index				-0.90 %	-2.19 %	5.78 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$636,624.55	5.06 %	-4.06 %	-0.86 %	3.14 %	6.21 %	N/A	N/A
	MSCI World Core Infrastructure				-0.50 %	0.89 %	4.82 %	2.96 %	N/A	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				1.35 %	2.73 %	5.56 %	3.11 %	2.15 %	1.48 %

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	\$11,405.03	0.09 %	0.09 %	0.20 %	0.42 %	0.27 %	0.18 %	N/A
		Bloomberg US Agg Bond			0.07 %	-0.71 %	2.63 %	-3.02 %	-0.23 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$499,305.80	3.97 %	1.05 %	2.30 %	4.92 %	2.76 %	1.87 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.35 %	2.73 %	5.56 %	3.11 %	2.15 %	N/A



**MONTEREY
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WEALTH**



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE



2024 APR

MAY

JUN

JUL

2024



**MONTEREY PENINSULA
COLLEGE**

19th | Juneteenth



1st | Long Term Fund
Withdrawal - \$10,275.00

27th | Memorial Day



25th | Investment
Committee Meeting with
Monterey Private Wealth

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

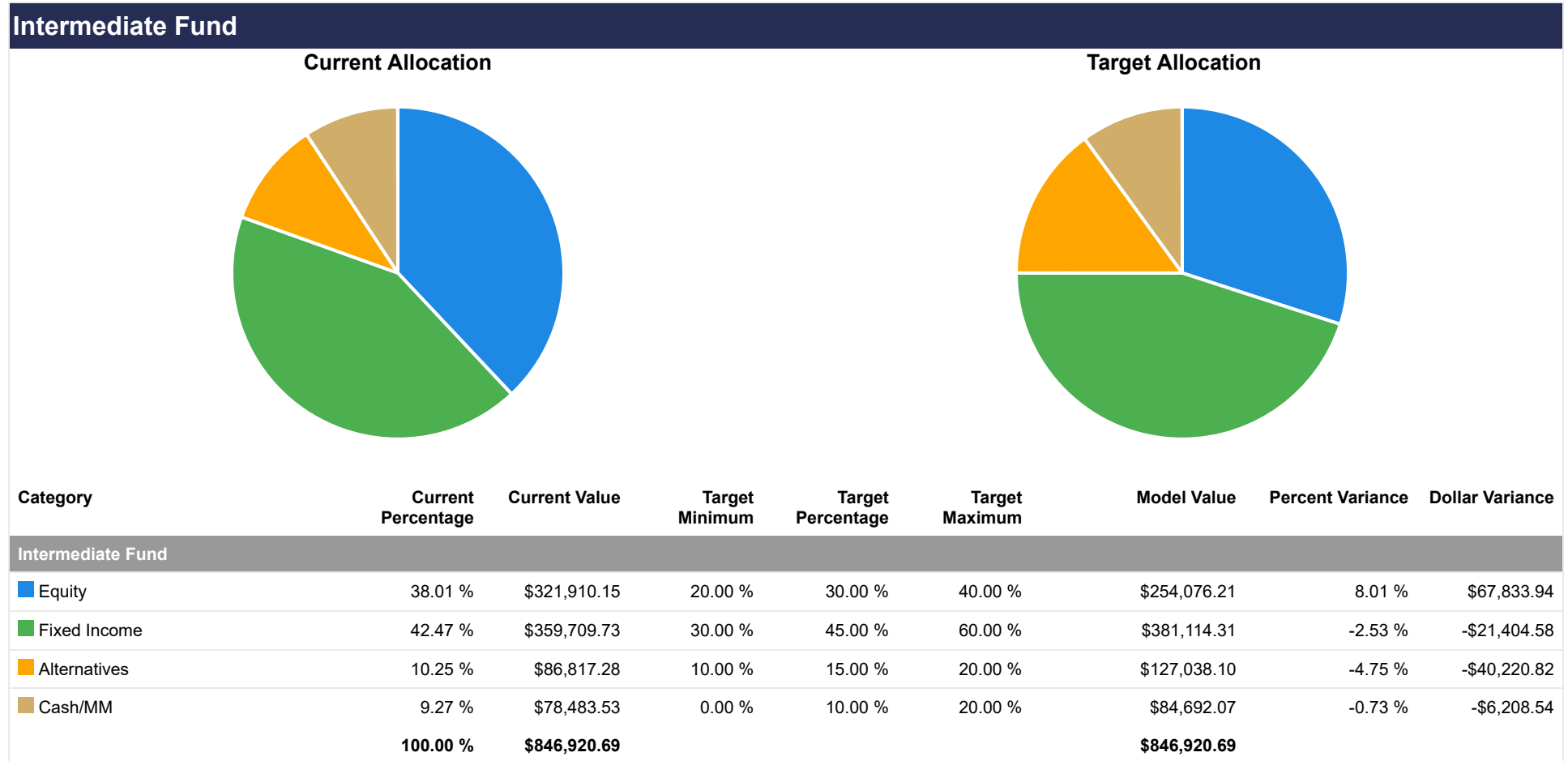


25th | Investment
Committee Meeting with
Monterey Private Wealth



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.



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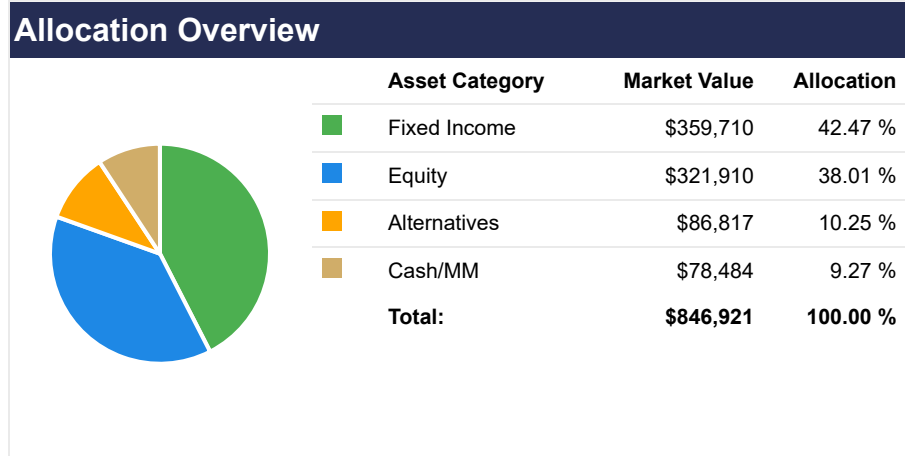
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Account Overview

Intermediate Fund-Non-Profit

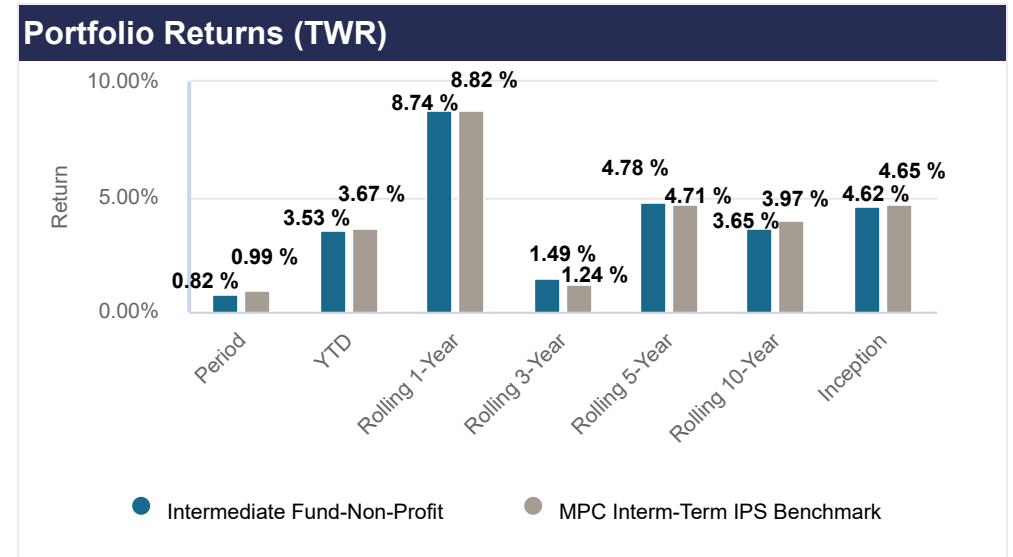
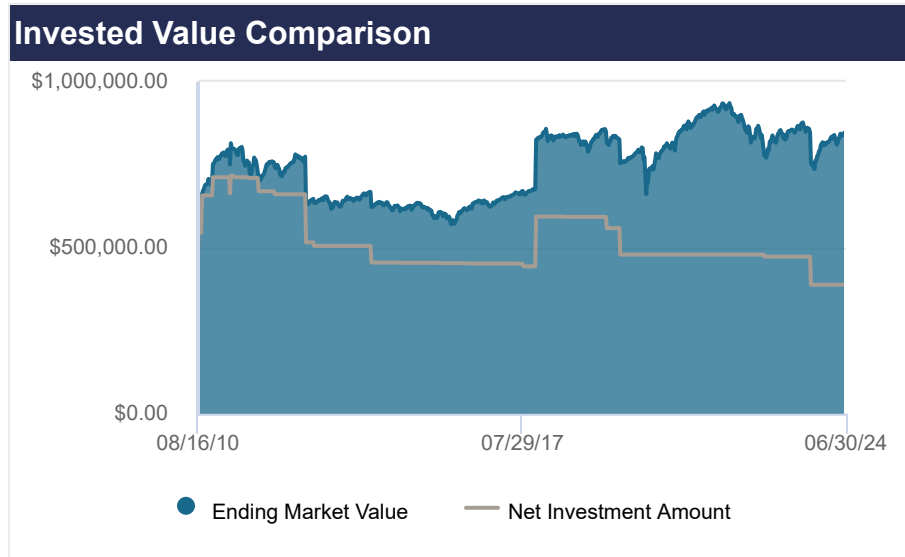
Report Date Range

8/16/2010 to 6/30/2024



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	\$11,067
Gain/Loss	\$60,660	\$52,839	-\$141,895	\$62,749	\$17,816
Ending Market Value	\$860,224	\$935,916	\$816,213	\$818,011	\$846,921
Time Weighted Return (Net)	9.67 %	8.80 %	-12.12 %	11.48 %	3.53 %

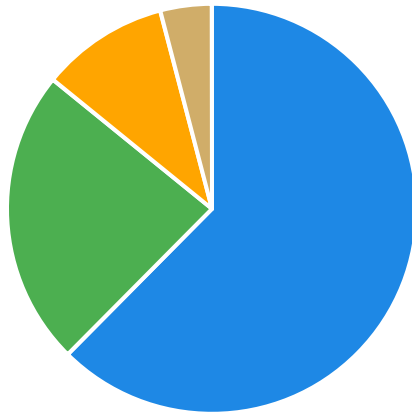


Model vs Actual Allocation

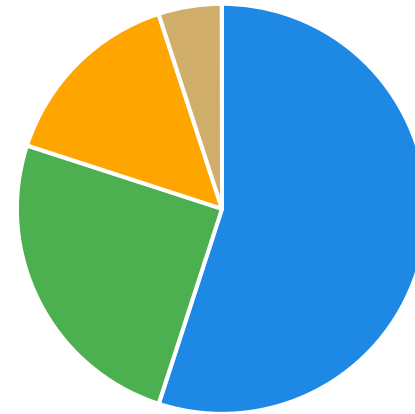
Monterey Peninsula College Foundation | Long-term Fund

Long-term Fund

Current Allocation



Target Allocation



Category	Current Percentage	Current Value	Target Minimum	Target Percentage	Target Maximum	Model Value	Percent Variance	Dollar Variance
Long-term Fund								
Equity	62.43 %	\$7,856,689.52	45.00 %	55.00 %	65.00 %	\$6,921,732.64	7.43 %	\$934,956.88
Fixed Income	23.43 %	\$2,949,254.00	20.00 %	25.00 %	30.00 %	\$3,146,242.11	-1.57 %	-\$196,988.11
Alternatives	10.08 %	\$1,268,314.08	10.00 %	15.00 %	20.00 %	\$1,887,745.26	-4.92 %	-\$619,431.18
Cash/MM	4.06 %	\$510,710.83	0.00 %	5.00 %	10.00 %	\$629,248.42	-0.94 %	-\$118,537.59
	100.00 %	\$12,584,968.43				\$12,584,968.43		

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

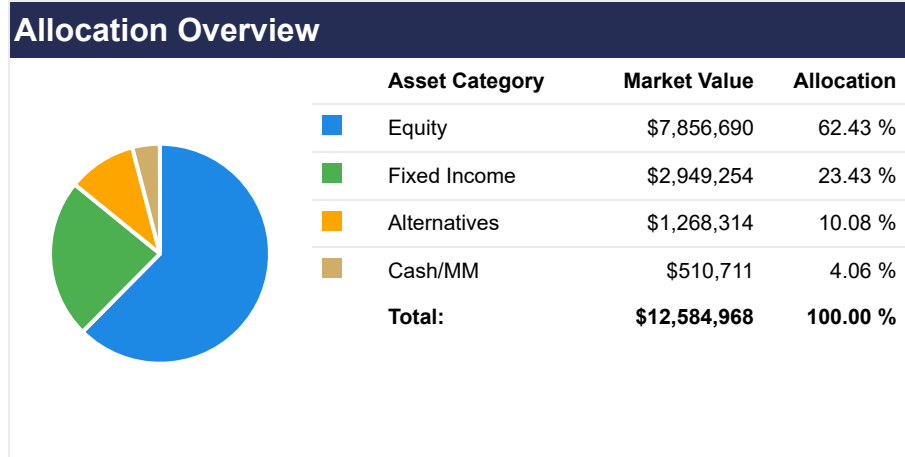
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Account Overview

Long-term Fund-Non-Profit

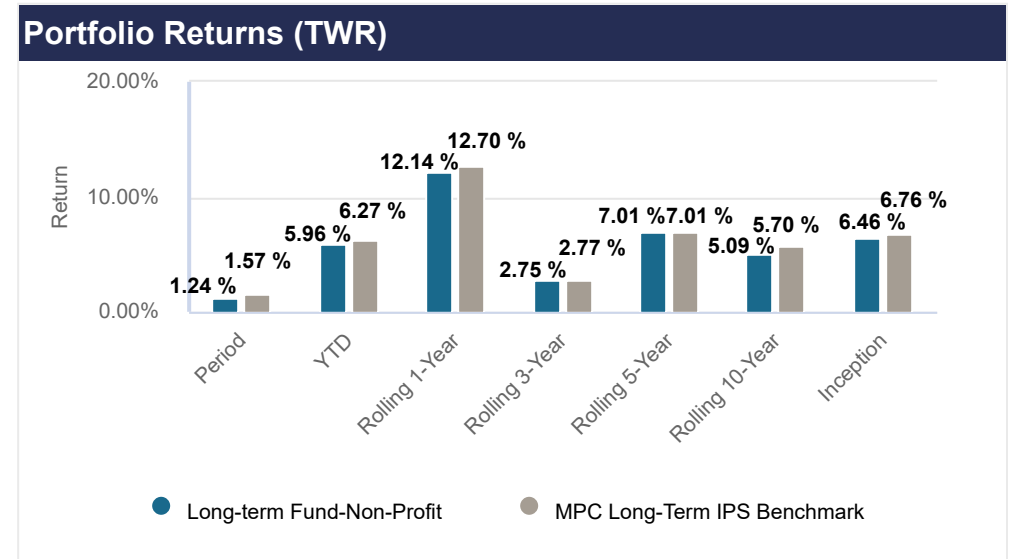
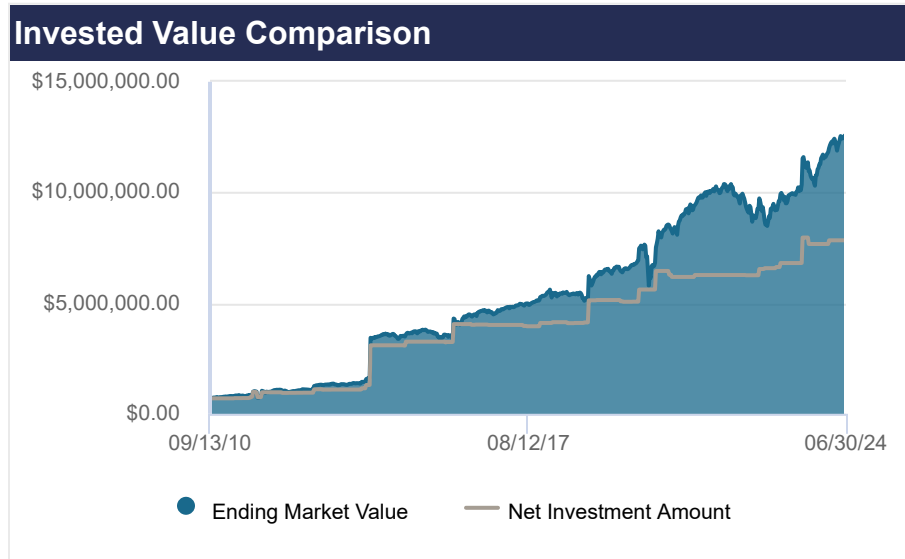
Report Date Range

9/13/2010 to 6/30/2024



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	\$132,664
Gain/Loss	\$919,381	\$963,138	-\$1,809,841	\$1,185,625	\$573,490
Ending Market Value	\$9,094,608	\$10,379,791	\$9,211,153	\$11,711,870	\$12,584,968
Time Weighted Return (Net)	12.02 %	13.09 %	-14.60 %	15.28 %	5.96 %



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.

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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 06/30/24.

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	✓	✓	✓	✓	✓	✓	✓	2 (90)	8 (85)	16 (74)	17 (32)
Vanguard Inflation-Protected Secs Adm	VAIPX	0 (149)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	21 (139)	19 (136)	13 (128)	8 (85)
Vanguard Total Bond Market Index Adm	VBTLX	31 (433)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	12 (412)	22 (382)	19 (345)	26 (254)	
Dodge & Cox Income I	DODIX	32 (574)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	26 (554)	24 (528)	25 (485)	22 (361)
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	46 (693)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	48 (676)	30 (626)	20 (580)	29 (391)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	53 (1,322)	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	37 (1,269)	25 (1,180)	16 (1,096)	8 (824)	
Nuveen Real Estate Sec Sel R6	TIREX	66 (226)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	56 (221)	39 (215)	24 (194)	15 (144)	

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 6/30/2024	YTD 6/30/2024	1-Year 6/30/2024	3-Years 6/30/2024	5-Years 6/30/2024	10-Year 6/30/2024
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	2.42	10.44	18.81	5.12	10.73	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	2.38	10.36	18.49	5.00	10.64	8.46
		<i>FTSE Global All Cap Equity TR</i>	2.42	10.44	18.81	5.12	10.73	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	3.25	13.57	23.19	7.90	14.06	12.10
		<i>CRSP US Total Market TR USD</i>	3.25	13.58	23.17	7.91	14.07	12.11
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	0.78	5.51	11.26	0.61	5.87	4.13
		<i>FTSE AW Ex US NR USD</i>	0.83	5.52	11.85	0.75	5.97	4.21
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	0.51	0.18	4.54	-1.41	1.43	2.35
	VBTLX	Vanguard Total Bond Market Index	0.18	-0.62	2.74	-3.01	-0.20	1.33
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	0.07	-0.71	2.63	-3.02	-0.23	1.35
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	0.88	0.81	2.73	-1.41	1.97	1.83
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	0.79	0.70	2.71	-1.33	2.07	1.91
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	-1.60	-2.91	5.10	-3.65	3.56	6.51
		<i>FTSE Nareit All Equity REITs TR USD (Policy Index)</i>	-0.90	-2.19	5.78	-1.63	3.40	6.11
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	-4.06	-0.85	3.15	6.21	5.84	8.12
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	-0.50	0.89	4.82	3.29	4.53	6.88
Cash		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	1.35	2.73	5.56	3.11	2.15	1.48
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	1.25	2.49	5.13	2.89	1.96	1.29
	SNSXX	Schwab US Treasury Money Fund	1.24	2.49	5.13	2.82	1.91	1.22
		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
			6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024

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.

