



**MONTEREY
PRIVATE
WEALTH**

PRESERVE. GROW. PROSPER.

Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending September 30th, 2024

2340 Garden Rd | Suite 202 | Monterey, CA 93940

www.montereyprivatewealth.com | 831.372.34261

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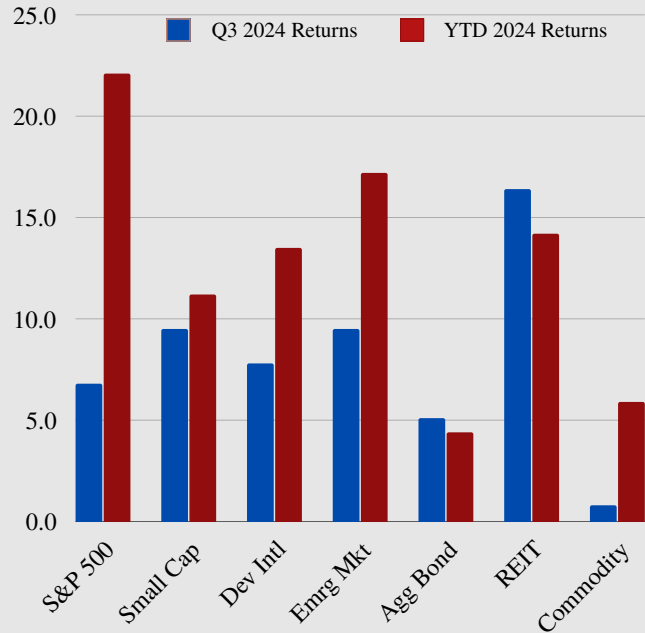


RATE CUTS AND A PRESIDENTIAL ELECTION

WIDESPREAD GROWTH

The third quarter of 2024 was a wild ride, but the market finished strong. Global equities gained significant ground, supported by new stimulus measures in China, and interest rates were accommodative for the fixed income market. All asset classes experienced significant growth, with the exception of commodities, which was only slightly positive.

Real estate investment trusts (REITs) led the charge, with a quarterly boost of 16.4%. The next largest jump was in US small companies and emerging markets, both growing 9.5%. International markets (7.8%) outpaced US large companies, which came in at 6.8%. Bonds rose 5.1% this quarter, as a cut in interest rates supported the asset class—with an expectation of more cuts to come in the near future.



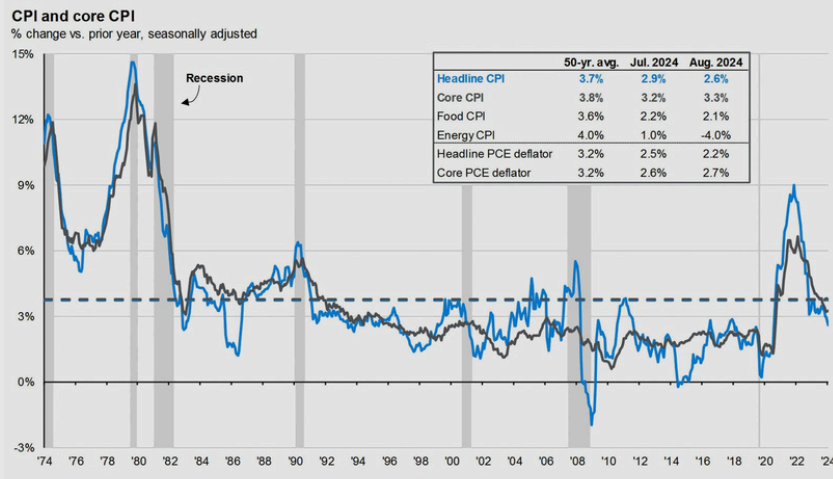
Data from JPMorgan Guide to the Markets

THE FED RATE CUT AND ITS IMPACT

In mid-September, the Federal Reserve announced a half-percent (0.5%) rate cut, driven by the cooling of inflation. The August inflation rate was just 2.6%, very close to the Fed’s long-term target of 2%. Fed Chairman Jerome Powell said there may be two additional rate cuts in 2024, if the economy remains stable. The next Fed meetings are scheduled for November and December. How does this rate cut effect you? One, this determines how much you can

earn on high-yield savings accounts, as well as the yield on treasuries; both amounts have already decreased. Second, the cut may have an impact on your borrowing rate, the 30-year fixed-rate mortgage is now averaging 6.09%, its lowest in 18 months. If the Fed further lowers rates through the end of 2024 and 2025, you can expect savings rates, short-term bond yields, and mortgage rates to drop. This is great for borrowers, but makes it harder on those aiming for higher income from their investments, especially those on a fixed income in retirement.

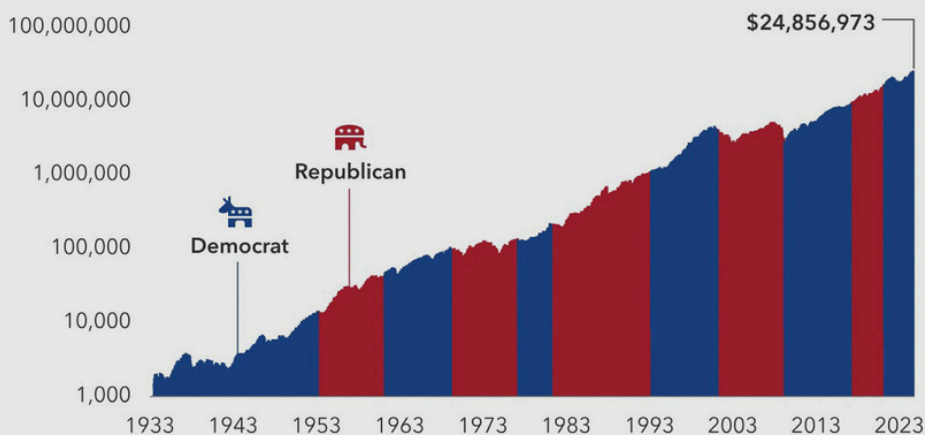
Inflation



POLITICAL PARTIES AND THE MARKET

In our first newsletter of 2024, we discussed the 12-month period leading into elections, and how it tends to be volatile but positive. The lead-in period to this election has continued both of these long-term trends, at least up to this point. But what happens after the election? Some important decisions will be acted on—namely, whether provisions put in place through the Tax Cuts and Jobs Act will sunset at the end of 2025, or if they’ll get extended.

Growth of a hypothetical \$1,000 investment in S&P 500 Index

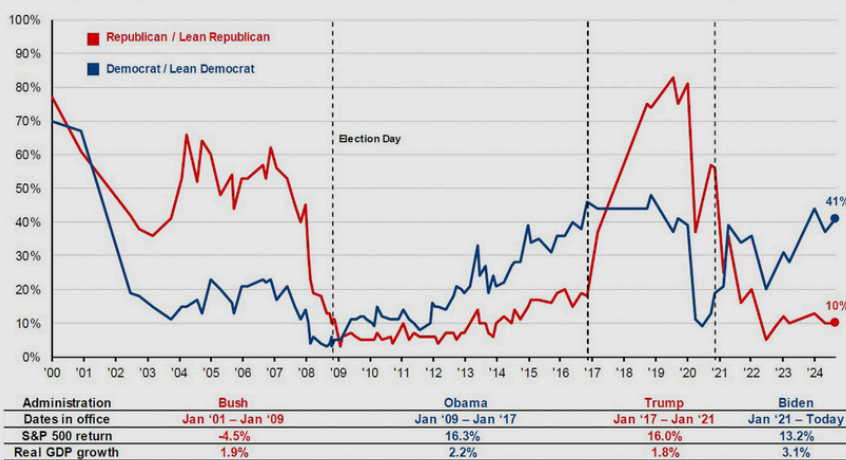


Sources: Capital Group, RIMES, Standard & Poor's.

While the person in the oval office is important, and will have a profound impact on the country, the impact on the stock market might not be as dramatic as you might think. Looking at the chart above, it’s very apparent that the S&P 500 can keep grinding out long-term positive returns regardless of the party in power. This isn’t to say that it doesn’t matter who is in office—but it shouldn’t dictate your long-term investment plan. You shouldn’t base your investment decisions on who the President happens to be, or who controls which house of Congress. Instead, focus on your goals. Stick with the asset allocation you’ve built around your specific risk preferences and retirement income situation. The following chart shows the results of a survey from the Pew Research Center asking Americans, both Republican and Democrat, how they feel about the current economic climate.

Consumer confidence by political affiliation

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Source: Pew Research Center, J.P. Morgan Asset Management. The survey was last conducted in September 2024

The results clearly indicate that both Republicans and Democrats feel better about the economy when their own party is at the helm. However, the S&P 500 performed very similarly on an annualized basis when comparing the Obama and Trump presidencies. Both were higher than the average return of the last 30 years. GDP growth is also typically not impacted by who is in office. Often, our feelings towards markets are driven more by our personal fears and concerns than the actual fundamentals of the businesses comprising the market,

or the actual strength of the greater US economy. In these volatile days surrounding a particularly contentious election, it’s especially important to remember that your portfolio is designed for the long-term and has remarkable resiliency when guided by consistent discipline and diversification. If you have any specific questions or concerns, relating to the election and 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 9/30/2024.

Performance Comparison										
	Investment Policy Objective	Value at 7/1/2024	Value at 9/30/2024	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception ¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$846,921	\$895,548	6.10 %	9.86 %	18.99 %	3.61 %	5.82 %	4.56 %	4.97 %
MPC Inter-Term IPS Benchmark				6.23 %	10.21 %	19.40 %	3.33 %	5.64 %	4.79 %	5.01 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$12,584,968	\$13,286,815	6.80 %	13.17 %	24.31 %	5.29 %	8.27 %	6.21 %	6.84 %
MPC Long-Term IPS Benchmark				6.92%	13.63 %	24.66 %	5.27 %	8.22 %	6.72 %	7.15 %
Short-term Fund	Short Term Cash Fund	\$57,546	\$58,253	1.04 %	3.52 %	4.85 %	3.03 %	2.08 %	1.28 %	0.88 %
Total:		\$13,489,436	\$14,240,616							
CPI Benchmark				CPI + 1%³	CPI + 3%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	
				1.88	5.52	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										
		FTSE Global All Cap			6.98 %	18.15 %	31.33 %	7.90 %	12.24 %	9.58 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$194,877.38	21.76 %	6.16 %	20.07 %	35.23 %	10.09 %	15.15 %	N/A
		CRSP US Total Market			6.18 %	20.60 %	35.23 %	10.11 %	15.18 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$118,140.14	13.19 %	8.01 %	13.97 %	25.30 %	4.35 %	7.82 %	N/A
		FTSE Global All Cap Ex US			8.40 %	14.38 %	25.49 %	4.44 %	8.03 %	N/A
Fixed Income										
		Bloomberg US Agg Bond			5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	1.84 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$134,205.31	14.99 %	5.57 %	5.76 %	13.51 %	0.36 %	2.10 %	N/A
		Bloomberg US Agg Bond			5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$134,065.73	14.97 %	4.20 %	4.99 %	9.83 %	-0.63 %	2.50 %	N/A
		Bloomberg US Treasury TIPS			4.12 %	4.85 %	9.79 %	-0.57 %	2.62 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$135,199.14	15.10 %	5.03 %	4.38 %	11.36 %	2.39 %	2.36 %	N/A
		Bloomberg US Agg Bond			5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	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	\$52,890.97	5.91 %	15.97 %	12.59 %	31.70 %	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			16.79 %	14.23 %	34.77 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$45,257.79	5.05 %	9.82 %	8.89 %	20.22 %	9.38 %	N/A	N/A
		MSCI World Core Infrastructure			12.49 %	13.49 %	27.03 %	7.14 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.36 %	4.13 %	5.56 %	3.57 %	2.31 %	1.61 %
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$5,209.87	0.58 %	0.08 %	0.30 %	0.42 %	0.31 %	0.19 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$75,702.03	8.45 %	1.05 %	3.58 %	4.93 %	3.20 %	2.04 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.36 %	4.13 %	5.56 %	3.57 %	2.31 %	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				6.98 %	18.15 %	31.33 %	7.90 %	12.24 %	9.58 %
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$4,962,724.12	37.35 %	6.17 %	20.08 %	35.24 %	10.10 %	15.17 %	N/A
	CRSP US Total Market				6.18 %	20.60 %	35.23 %	10.11 %	15.18 %	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$3,004,412.11	22.61 %	8.03 %	13.99 %	25.32 %	4.36 %	7.84 %	N/A
	FTSE Global All Cap Ex US				8.40 %	14.38 %	25.49 %	4.44 %	8.03 %	N/A
Fixed Income										
	Bloomberg US Agg Bond				5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	1.84 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$1,110,115.37	8.36 %	5.59 %	5.78 %	13.52 %	0.36 %	2.11 %	N/A
	Bloomberg US Agg Bond				5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$1,101,433.64	8.29 %	4.21 %	5.00 %	9.86 %	-0.62 %	2.52 %	N/A
	Bloomberg US Treasury TIPS				4.12 %	4.85 %	9.79 %	-0.57 %	2.62 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$1,103,323.00	8.30 %	5.04 %	4.38 %	11.38 %	2.39 %	2.36 %	N/A
	Bloomberg US Agg Bond				5.20 %	4.45 %	11.57 %	-1.39 %	0.33 %	N/A
Alternatives										
	-									
Alternatives - Public										
	TIREX	Nuveen Real Estate Instl	\$732,568.36	5.51 %	15.97 %	12.59 %	31.77 %	N/A	N/A	N/A
	FTSE Nareit All Equity REIT Index				16.79 %	14.23 %	34.77 %	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$699,161.09	5.26 %	9.82 %	8.88 %	20.21 %	9.39 %	N/A	N/A
	MSCI World Core Infrastructure				12.49 %	13.49 %	27.03 %	7.14 %	N/A	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				1.36 %	4.13 %	5.56 %	3.57 %	2.31 %	1.61 %

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	\$11,015.63	0.08 %	0.06 %	0.28 %	0.39 %	0.29 %	0.18 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$562,061.43	4.23 %	1.06 %	3.58 %	4.92 %	3.19 %	2.03 %	N/A
		FTSE 1-Month US Treasury Bill Index			1.36 %	4.13 %	5.56 %	3.57 %	2.31 %	N/A



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MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE



2024 JUL

AUG

SEP

OCT

2024



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



5th | Intermediate Fund
Withdrawal - \$2,983.54



5th | Long Term Fund
Withdrawal - \$56,438.46



2nd | Labor Day



6th | Long Term Fund
Withdrawal - \$79,210.00



27th | Rebalance portfolio to
ensure allocations are in
accordance with IPS ranges



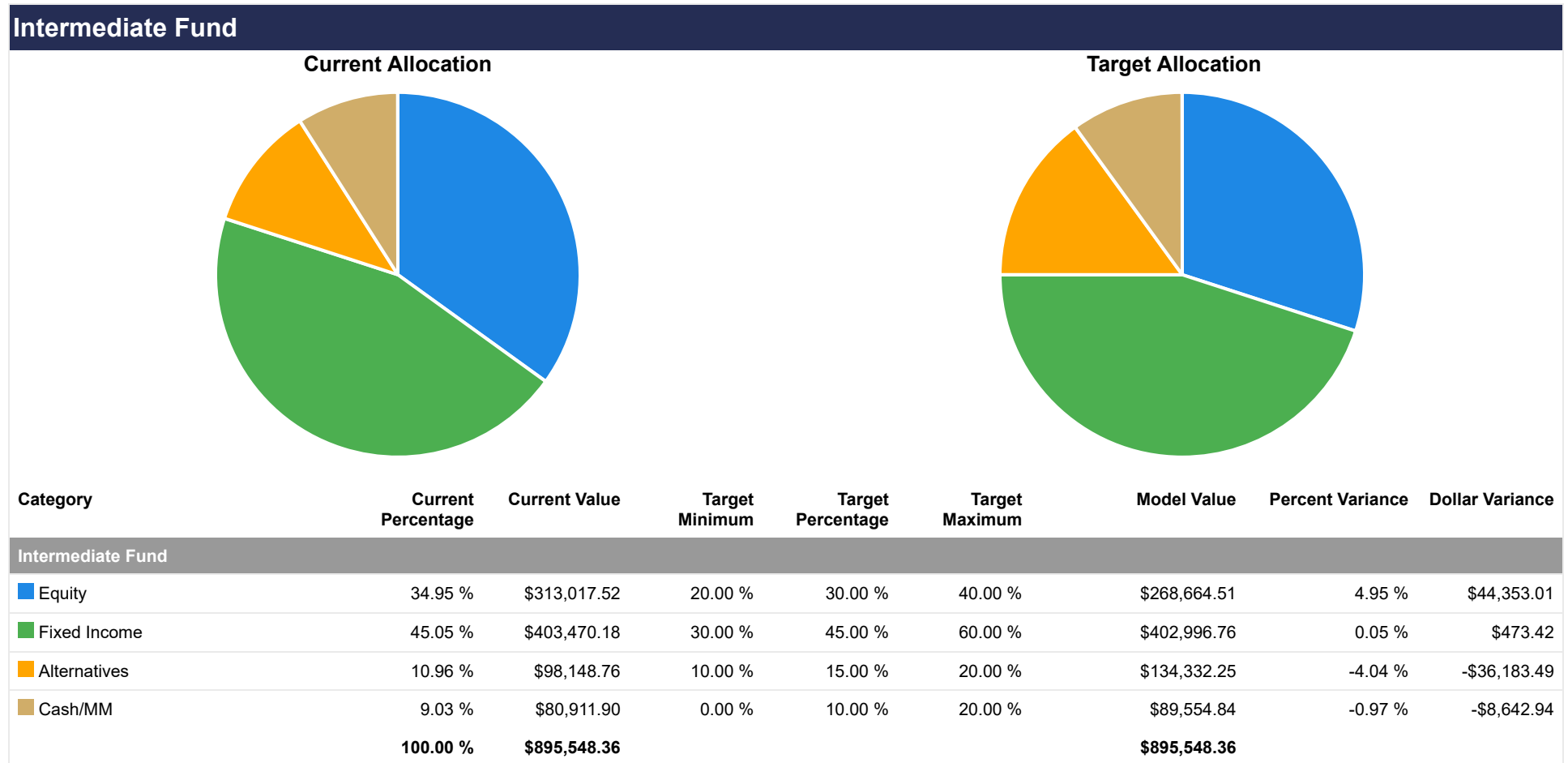
MONTEREY PENINSULA
COLLEGE

31st | 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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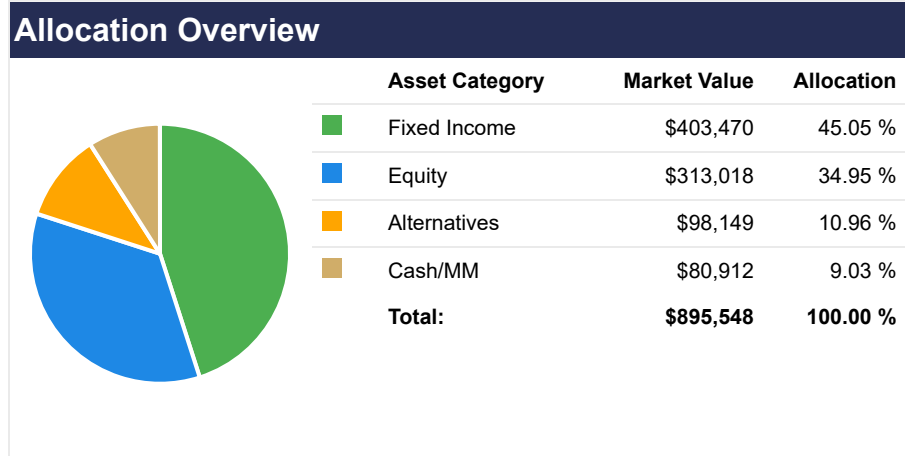
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Account Overview

Intermediate Fund-Non-Profit

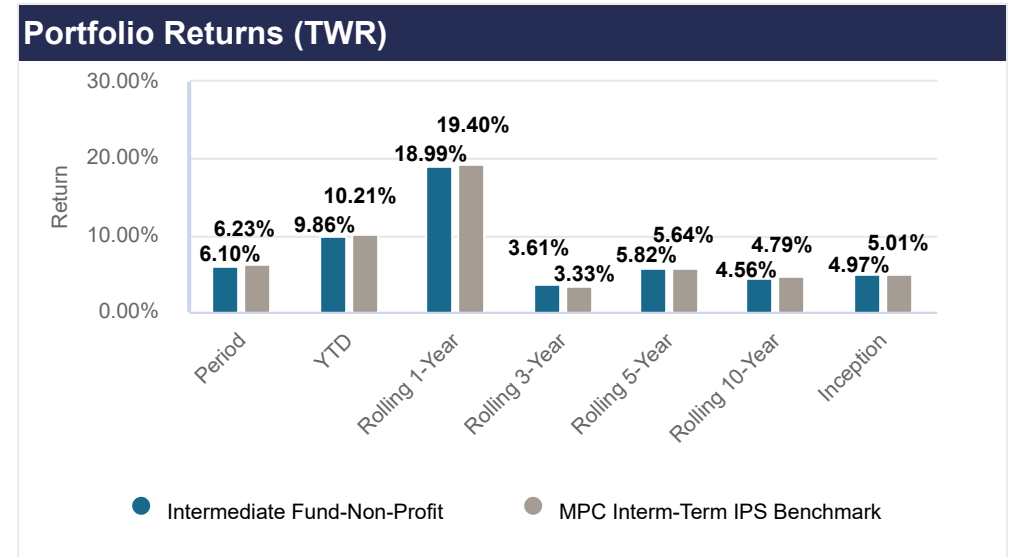
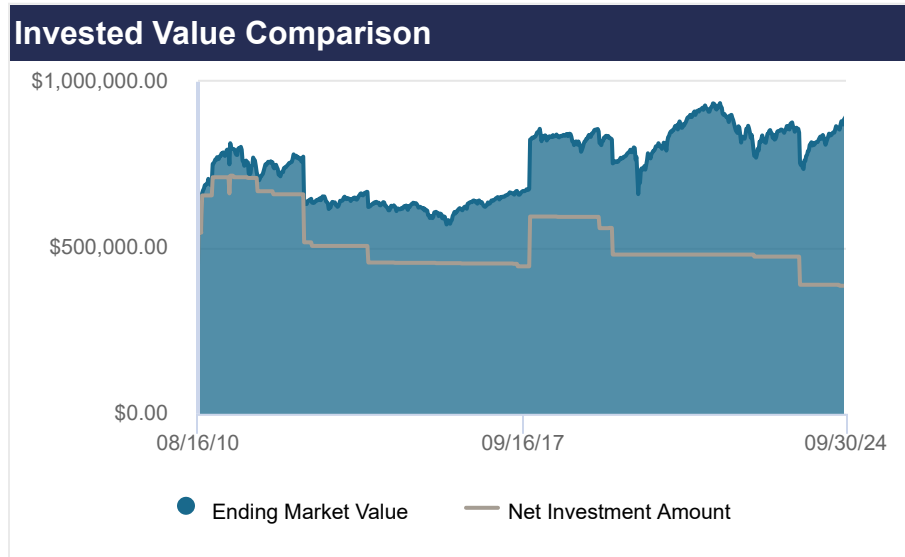
Report Date Range

8/16/2010 to 9/30/2024



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	-\$2,984
Net Inc/Exp	\$14,443	\$22,853	\$28,294	\$23,868	\$17,138
Gain/Loss	\$60,660	\$52,839	-\$141,895	\$62,749	\$63,357
Ending Market Value	\$860,224	\$935,916	\$816,213	\$818,011	\$895,548
Time Weighted Return (Net)	9.67 %	8.80 %	-12.12 %	11.48 %	9.86 %

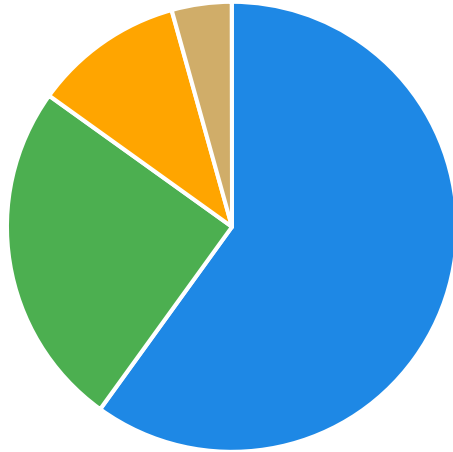


Model vs Actual Allocation

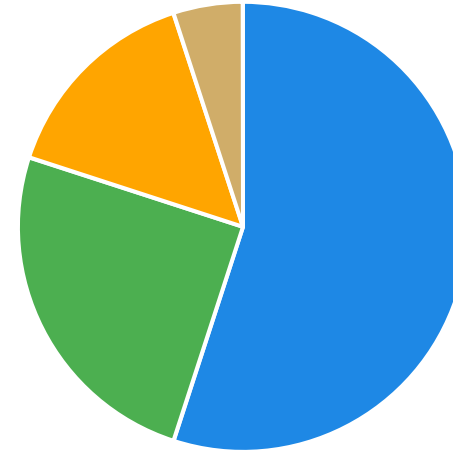
Monterey Peninsula College Foundation | Long-term Fund

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	59.96 %	\$7,967,136.23	45.00 %	55.00 %	65.00 %	\$7,307,748.11	4.96 %	\$659,388.12
Fixed Income	24.95 %	\$3,314,872.01	20.00 %	25.00 %	30.00 %	\$3,321,703.69	-0.05 %	-\$6,831.68
Alternatives	10.78 %	\$1,431,729.45	10.00 %	15.00 %	20.00 %	\$1,993,022.21	-4.22 %	-\$561,292.76
Cash/MM	4.31 %	\$573,077.06	0.00 %	5.00 %	10.00 %	\$664,340.74	-0.69 %	-\$91,263.68
	100.00 %	\$13,286,814.75				\$13,286,814.75		

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

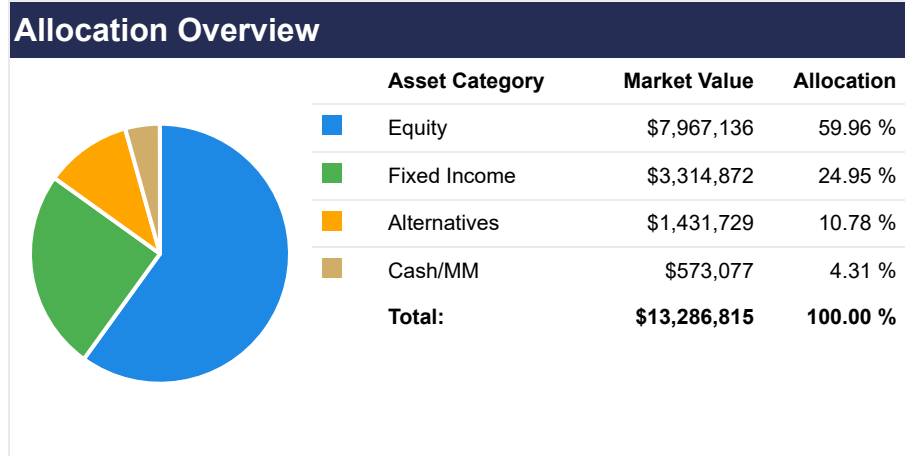
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Account Overview

Long-term Fund-Non-Profit

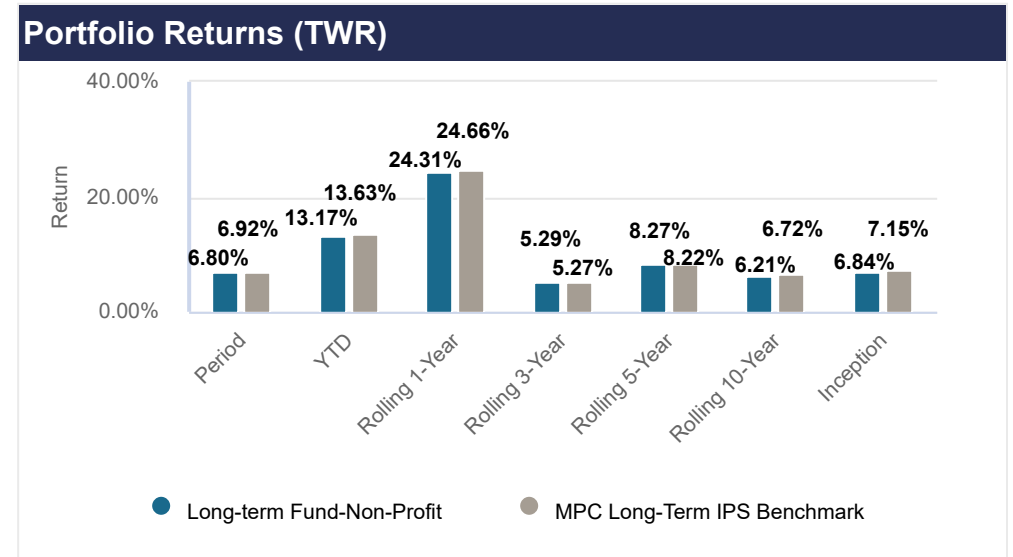
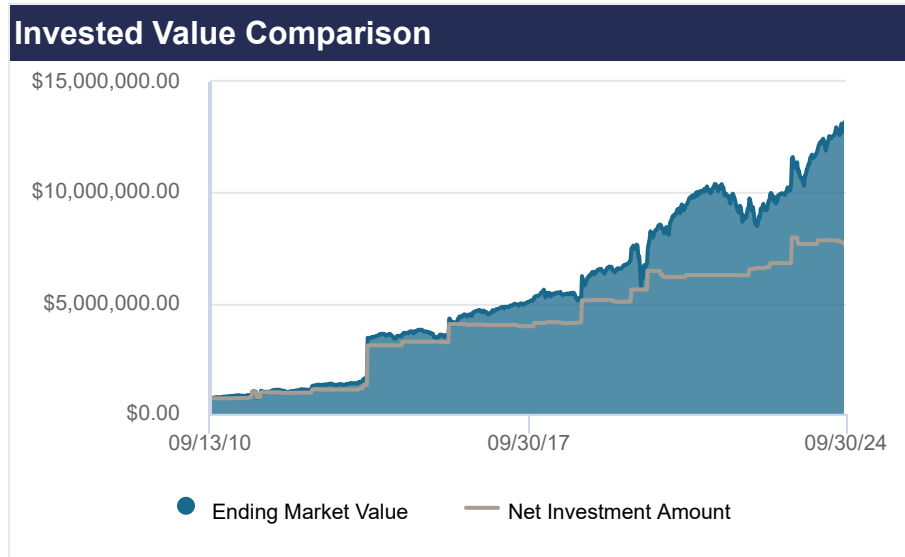
Report Date Range

9/13/2010 to 9/30/2024



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	\$20,847
Net Inc/Exp	\$143,626	\$236,275	\$281,222	\$273,113	\$201,800
Gain/Loss	\$919,381	\$963,138	-\$1,809,841	\$1,185,625	\$1,352,124
Ending Market Value	\$9,094,608	\$10,379,791	\$9,211,153	\$11,711,870	\$13,286,815
Time Weighted Return (Net)	12.02 %	13.09 %	-14.60 %	15.28 %	13.17 %



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 09/30/24.

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		
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	0 (680)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	45 (670)	32 (617)	21 (570)	29 (387)
Vanguard Inflation-Protected Secs Adm	VAIPX	0 (151)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (139)	19 (138)	12 (128)	8 (86)
Lazard Global Listed Infrastructure Inst	GLIFX	21 (96)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	✓	6 (92)	6 (85)	16 (74)	16 (32)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	23 (1,312)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	✓	40 (1,270)	29 (1,178)	17 (1,090)	9 (816)	
Dodge & Cox Income I	DODIX	26 (558)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	27 (539)	25 (509)	25 (463)	23 (341)	
Vanguard Total Bond Market Index Adm	VBTLX	30 (431)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	14 (414)	22 (385)	20 (346)	25 (260)	
Nuveen Real Estate Sec Sel R6	TIREX	57 (230)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	✓	54 (220)	42 (215)	26 (192)	17 (145)	

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 9/30/2024	YTD 9/30/2024	1-Year 9/30/2024	3-Years 9/30/2024	5-Years 9/30/2024	10-Year 9/30/2024
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	6.98	18.15	31.33	7.90	12.25	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	6.79	17.86	31.15	7.93	12.19	0.00
		<i>FTSE Global All Cap Equity TR</i>	6.98	18.15	31.33	7.90	12.25	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	6.17	20.58	35.27	10.12	15.20	12.78
		<i>CRSP US Total Market TR USD</i>	6.18	20.59	35.23	10.11	15.19	12.79
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	8.03	13.99	25.32	4.44	7.89	5.53
		<i>FTSE AW Ex US NR USD</i>	8.40	14.38	25.49	4.45	8.03	5.61
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	5.59	5.78	13.53	0.37	2.12	2.91
	VBTLX	Vanguard Total Bond Market Index	5.06	4.41	11.40	-1.43	0.31	1.82
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	5.20	4.45	11.57	-1.39	0.33	1.84
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	4.21	5.01	9.82	-0.62	2.52	2.45
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	4.12	4.85	9.79	-0.57	2.62	2.54
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	15.97	12.59	31.77	1.33	5.05	8.40
		<i>FTSE Nareit All Equity REITs TR USD (Policy Index)</i>	16.79	14.23	34.77	3.51	5.09	8.04
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	9.82	8.89	20.22	9.40	7.20	9.21
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	12.49	13.49	27.03	7.49	6.28	7.93
Cash		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	1.36	4.13	5.56	3.57	2.31	1.61
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	1.25	3.59	5.14	3.33	2.12	1.42
	SNSXX	Schwab US Treasury Money Fund	1.25	3.59	5.14	3.26	2.08	0.00
		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
			9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024	9/30/2024

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.

