



Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending September 30th, 2020

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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 9/30/2020.

Performance Comparison									
	Investment Policy Objective	Value at 7/1/2020	Value at 9/30/2020	Period	YTD	1-Year	3-Year	5-Year	Inception¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$776,468	\$803,631	3.50 %	2.44 %	5.87 %	4.23 %	5.58 %	4.65 %
MPC Inter-Term IPS Benchmark				3.76 %	2.25 %	5.90 %	5.23 %	5.95 %	4.79 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$8,083,991	\$8,233,931	5.14 %	1.39 %	6.87 %	4.23 %	6.87 %	6.14 %
MPC Long-Term IPS Benchmark				5.43 %	0.90 %	6.61 %	5.72 %	7.87 %	6.46 %
Short-term Fund	Short Term Cash Fund	\$103,253	\$64,727	-0.04 %	0.22 %	0.64 %	1.07 %	0.62 %	0.26 %
Total:		\$8,963,712	\$9,102,289						
CPI Benchmark				CPI + 1%³	CPI + 3%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				1.96	4.29	5.37	5.79	5.81	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
Global Equity										
		FTSE Global All Cap			8.14 %	0.90 %	10.14 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$163,587.12	20.36 %	9.19 %	5.45 %	14.95 %	N/A	N/A	N/A
		CRSP US Total Market			9.20 %	5.49 %	14.99 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$124,006.05	15.43 %	6.30 %	-4.76 %	3.69 %	N/A	N/A	N/A
		FTSE Global All Cap Ex US			6.44 %	-5.05 %	3.55 %	N/A	N/A	N/A
Fixed Income										
		Bloomberg Barclays US Agg Bond			0.62 %	6.79 %	6.98 %	5.24 %	4.18 %	3.63 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation Protected Admiral	\$120,984.01	15.05 %	3.00 %	9.15 %	9.76 %	5.59 %	N/A	N/A
		Bloomberg Barclays US Treasury TIPS			3.03 %	9.22 %	10.08 %	5.79 %	N/A	N/A
Intermediate Core Bond										
	VBTLX	Vanguard Total Bond Market Index Admiral	\$119,135.20	14.82 %	0.59 %	6.97 %	7.00 %	N/A	N/A	N/A
		Bloomberg Barclays US Agg Bond			0.62 %	6.79 %	6.98 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$119,506.36	14.87 %	1.46 %	6.76 %	7.66 %	5.46 %	5.20 %	N/A
		Bloomberg Barclays US Agg Bond			0.62 %	6.79 %	6.98 %	5.24 %	4.18 %	N/A
Alternatives										

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$41,086.74	5.11 %	-1.67 %	-0.94 %*	N/A	N/A	N/A	N/A
		Gloabl Listed Infrastructure Index			1.58 %	-6.88 %	N/A	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities Portfolio	\$42,159.10	5.25 %	1.95 %	-15.80 %	-14.45 %	1.86 %	4.42 %	7.12 %
		S&P Global REIT TR			2.63 %	-18.56 %	-17.69 %	-0.10 %	3.35 %	6.73 %
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			0.03 %	0.43 %	0.86 %	1.57 %	1.09 %	0.56 %
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$73,142.33	9.10 %	0.00 %	0.27 %	0.71 %	N/A	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$24.55	0.00 %	0.00 %	0.02 %	0.07 %	0.41 %	N/A	N/A

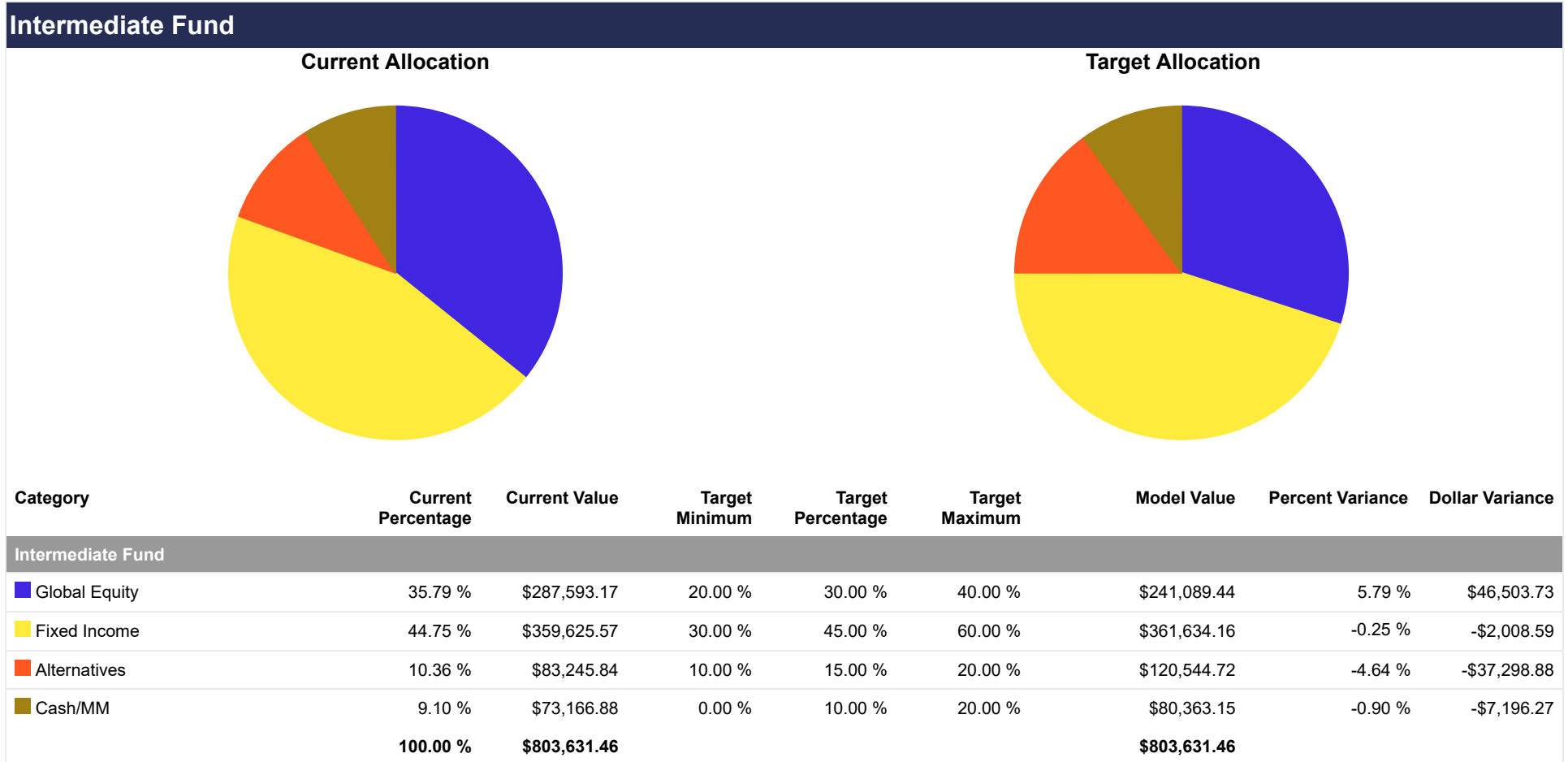
Long-term Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Global Equity										
	FTSE Global All Cap				8.14 %	0.90 %	10.14 %	N/A	N/A	N/A
Global Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$2,798,601.21	33.99 %	9.20 %	5.49 %	14.99 %	N/A	N/A	N/A
	CRSP US Total Market				9.20 %	5.49 %	14.99 %	N/A	N/A	N/A
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,105,345.15	25.57 %	6.32 %	-4.71 %	3.75 %	N/A	N/A	N/A
	FTSE Global All Cap Ex US				6.44 %	-5.05 %	3.55 %	N/A	N/A	N/A
Fixed Income										
	Bloomberg Barclays US Agg Bond				0.62 %	6.79 %	6.98 %	5.24 %	4.18 %	3.63 %
Inflation-Protected Bond										
	VAIPX	Vanguard Inflation Protected Admiral	\$729,482.40	8.86 %	3.01 %	9.18 %	9.78 %	5.61 %	N/A	N/A
	Bloomberg Barclays US Treasury TIPS				3.03 %	9.22 %	10.08 %	5.79 %	N/A	N/A
Intermediate Core Bond										
	VBTLX	Vanguard Total Bond Market Index Admiral	\$715,777.39	8.69 %	0.59 %	6.98 %	7.01 %	N/A	N/A	N/A
	Bloomberg Barclays US Agg Bond				0.62 %	6.79 %	6.98 %	N/A	N/A	N/A
Intermediate Core-Plus Bond										
	DODIX	Dodge & Cox Income	\$717,422.39	8.71 %	1.48 %	6.79 %	7.69 %	5.48 %	5.20 %	N/A
	Bloomberg Barclays US Agg Bond				0.62 %	6.79 %	6.98 %	5.24 %	4.18 %	N/A
Alternatives										
Infrastructure										
	GLIFX	Lazard Global Listed Infrastructure Instl	\$414,460.48	5.03 %	-1.63 %	-0.89 %*	N/A	N/A	N/A	N/A
	Global Listed Infrastructure Index				1.40 %	-6.88 %	N/A	N/A	N/A	N/A
Global Real Estate										
	DFGEX	DFA Global Real Estate Securities Portfolio	\$430,393.26	5.23 %	1.95 %	-15.78 %	-14.43 %	1.90 %	N/A	N/A
	S&P Global REIT TR				2.63 %	-18.56 %	-17.69 %	-0.10 %	N/A	N/A
Cash/MM										
	FTSE 1-Month US Treasury Bill Index				0.03 %	0.43 %	0.86 %	1.57 %	1.09 %	0.56 %

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Money Market Fund										
	SNSXX	Schwab US Treasury Money Inv	\$308,101.99	3.74 %	0.00 %	0.27 %	0.71 %	N/A	N/A	N/A
Cash or Equivalent										
	Schwab Cash	Schwab Bank Sweep	\$14,346.48	0.17 %	0.00 %	0.14 %	0.16 %	0.43 %	N/A	N/A

*Bought GLIFX on 5/27/20 and benchmark is for whole YTD.

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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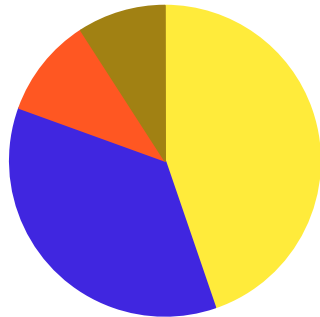
Account Overview

Intermediate Fund-Non-Profit

Report Date Range

8/16/2010 to 9/30/2020

Allocation Overview

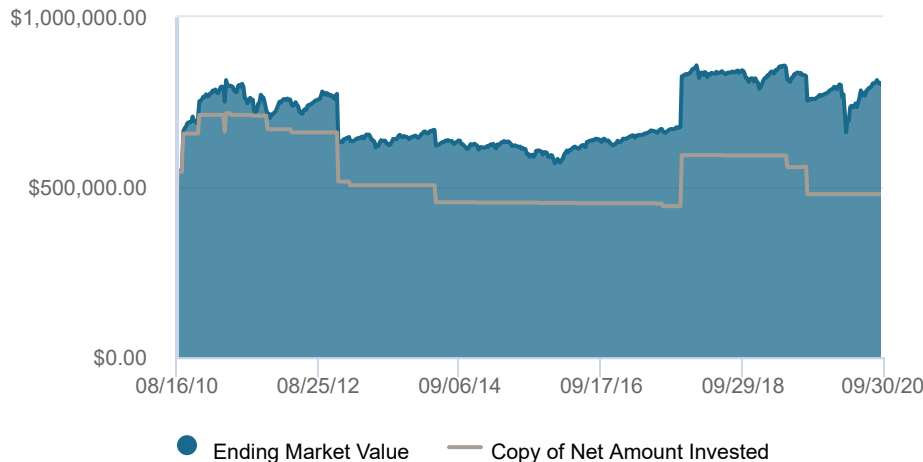


Asset Category	Market Value	Allocation
Fixed Income	\$359,626	44.75 %
Cash/MM	\$73,167	9.10 %
Alternatives	\$83,246	10.36 %
Global Equity	\$287,593	35.79 %
Total:	\$ 803,631	100.00 %

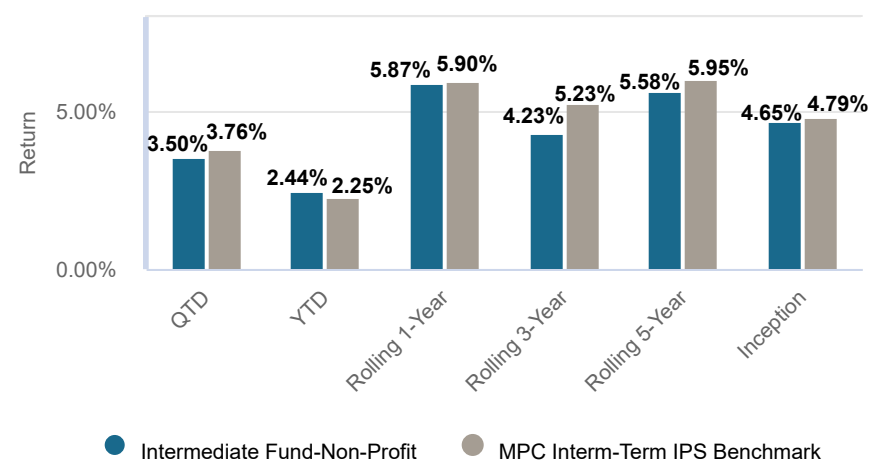
Activity Summary

	2016	2017	2018	2019	YTD
Beginning Market Value	\$593,264	\$636,613	\$840,841	\$797,736	\$785,118
Net Investment	-\$974	\$141,401	-\$999	-\$113,580	\$ 0
Net Inc/Exp	\$15,994	\$15,545	\$18,276	\$19,918	\$ 7,054
Gain/Loss	\$28,328	\$47,283	-\$60,382	\$81,044	\$ 11,459
Ending Market Value	\$636,613	\$840,841	\$797,736	\$785,118	\$ 803,631
Time Weighted Return (Net)	7.48 %	9.59 %	-5.01 %	13.37 %	2.44 %

Invested Value Comparison



Portfolio Returns (TWR)

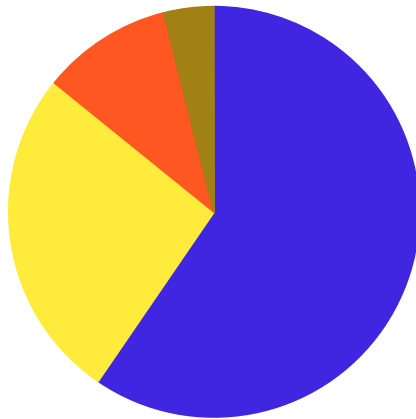


Model vs Actual Allocation

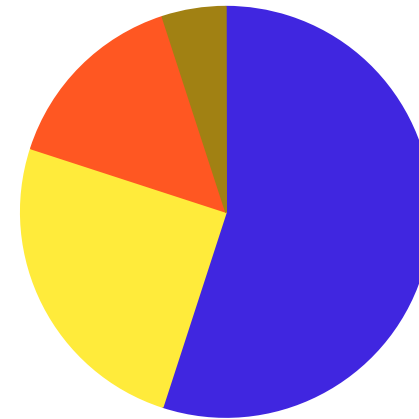
Monterey Peninsula College Foundation | Long-term Fund

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								
Global Equity	59.56 %	\$4,903,946.36	45.00 %	55.00 %	65.00 %	\$4,528,661.91	4.56 %	\$375,284.45
Fixed Income	26.27 %	\$2,162,682.18	20.00 %	25.00 %	30.00 %	\$2,058,482.69	1.27 %	\$104,199.49
Alternatives	10.26 %	\$844,853.74	10.00 %	15.00 %	20.00 %	\$1,235,089.61	-4.74 %	-\$390,235.87
Cash/MM	3.92 %	\$322,448.47	0.00 %	5.00 %	10.00 %	\$411,696.54	-1.08 %	-\$89,248.07
	100.00 %	\$8,233,930.75				\$8,233,930.75		

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MONTEREY PRIVATE WEALTH

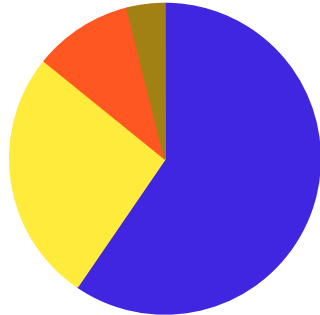
Account Overview

Long-term Fund-Non-Profit

Report Date Range

9/13/2010 to 9/30/2020

Allocation Overview

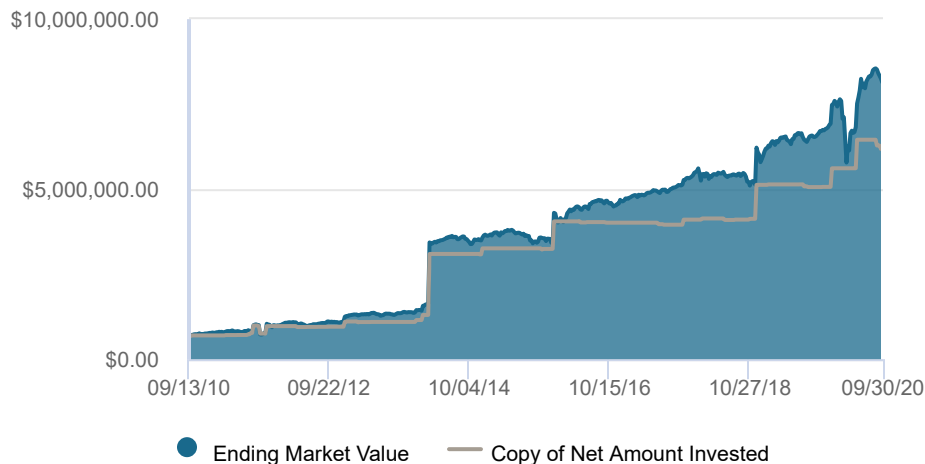


Asset Category	Market Value	Allocation
Fixed Income	\$2,162,682	26.27 %
Cash/MM	\$322,448	3.92 %
Alternatives	\$844,854	10.26 %
Global Equity	\$4,903,946	59.56 %
Total:	\$ 8,233,931	100.00 %

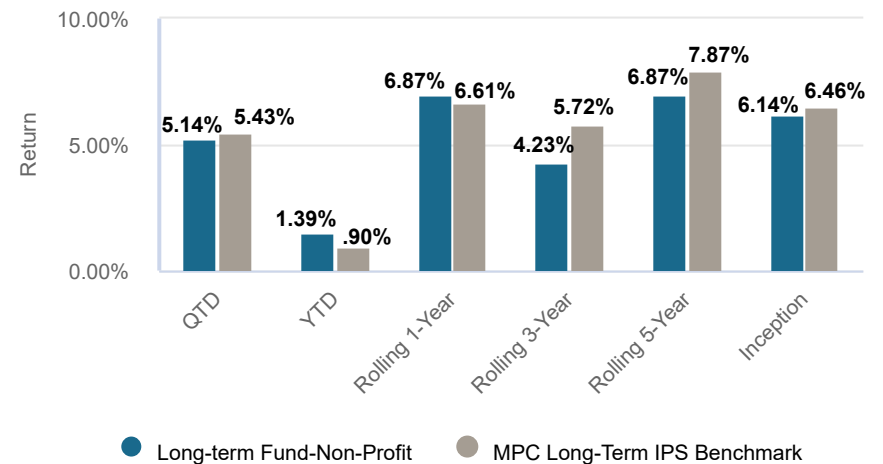
Activity Summary

	2016	2017	2018	2019	YTD
Beginning Market Value	\$4,284,065	\$4,667,435	\$5,409,777	\$5,902,046	\$7,461,726
Net Investment	-\$37,796	\$89,755	\$1,022,963	\$486,408	\$ 569,862
Net Inc/Exp	\$123,087	\$126,547	\$144,545	\$155,310	\$ 77,163
Gain/Loss	\$298,079	\$526,039	-\$675,238	\$917,962	\$ 125,180
Ending Market Value	\$4,667,435	\$5,409,777	\$5,902,046	\$7,461,726	\$ 8,233,931
Time Weighted Return (Net)	9.86 %	14.00 %	-9.02 %	18.27 %	1.39 %

Invested Value Comparison



Portfolio Returns (TWR)



Fi360 Fiduciary Score Breakdown

Inv. Data as of 09/30/20.

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-World ex-US Idx Admiral	VFWAX	0 (699)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (675)	8 (545)	26 (478)	-
Vanguard Inflation-Protected Secs Adm	VAIPX	0 (204)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (200)	4 (193)	4 (155)	5 (91)
Vanguard Total Bond Market Index Adm	VBTLX	0 (405)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (389)	19 (352)	23 (320)	32 (225)
Vanguard Total Stock Mkt Idx Adm	VTSAX	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,223)	2 (1,107)	1 (983)	1 (759)
Dodge & Cox Income	DODIX	23 (582)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	32 (560)	26 (484)	25 (434)	15 (307)
DFA Global Real Estate Securities Port	DFGEX	28 (194)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	✓	10 (193)	12 (165)	10 (137)	-
Lazard Global Listed Infrastructure Inst	GLIFX	33 (83)	✓	✓	✓	NA	NA	✓	✓	⊘	✓	⊘	✓	✓	13 (77)	8 (64)	10 (41)	-

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 9/30/2020	YTD 9/30/2020	1-Year 9/30/2020	3-Years 9/30/2020	5-Years 9/30/2020	10-Year 9/30/2020
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	8.14	0.90	10.14	7.07	10.53	8.99
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	8.02	0.98	10.10	6.89	10.29	8.70
		<i>FTSE Global All Cap Equity TR</i>	8.14	0.90	10.14	7.07	10.53	8.99
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	9.20	5.49	14.99	11.64	13.68	13.48
		<i>CRSP US Total Market TR USD</i>	9.20	5.49	14.99	11.65	13.69	13.44
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	6.32	-4.70	3.75	1.44	6.40	4.26
		<i>FTSE AW Ex US NR USD</i>	6.44	-5.05	3.55	1.50	6.49	N/A
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	1.48	6.80	7.70	5.49	5.22	4.41
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	0.62	6.79	6.98	5.24	4.18	3.64
	VBTLX	Vanguard Total Bond Market Index	0.61	7.00	7.03	5.30	4.20	3.59
		<i>Barclays US Aggregate Float Idx TR</i>	0.65	6.99	7.14	5.33	4.26	3.67
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	3.02	9.19	9.80	5.63	4.46	3.46
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	3.03	9.22	10.08	5.79	4.61	3.57
Alternative Investments								
<u>Real Estate</u>								
	DFGEX	DFA Global Real Estate Securities	1.95	-15.78	-14.42	1.91	4.45	7.19
		<i>S&P Global REIT Index TR (Policy Index)</i>	2.63	-18.56	-17.69	-0.10	3.35	6.73
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	-1.62	-9.04	-5.63	2.35	7.83	10.71
		<i>Global Listed Infrastructure Index (Hedged US)</i>	1.40	-6.88	-4.47	6.06	8.37	9.48
		<i>S&P Global Infrastructure Index TR (Policy Index)</i>	1.58	-18.08	-13.89	-1.38	4.46	5.52



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2020
Cash		FTSE Treasury Bill 1 Month TR (Policy Index)	0.03	0.43	0.86	1.57	1.09	0.57
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	0.00	0.30	0.66	1.30	0.85	N/A
	SNSXX	Schwab US Treasury Money Fund	0.00	0.27	0.64	N/A	N/A	N/A
	MMDA12	TD Ameritrade Money Market Fund	N/A	N/A	N/A	N/A	N/A	N/A
		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A

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.



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.