

**COMMUNITY COLLEGE LEAGUE OF CALIFORNIA**

2017 O Street, Sacramento, CA 95811

(916) 444-8641

(916) 444-2954 fax

[www.ccleague.org](http://www.ccleague.org)

**FISCAL YEAR ANNUAL REPORT FOR THE  
COAST COMMUNITY COLLEGE DISTRICT**

The Community College League of California (“CCLC”) has organized a Retiree Health Benefit Program Joint Powers Agency (“JPA”) in order to assist college districts to meet retiree health care liabilities and reporting requirements under Government Accounting Standards Board’s (GASB) Standards 74 & 75 (formerly 43 & 45).

The JPA established a section 115 Trust, the Retiree Health Benefits Funding Program Trust (“the Trust”) for the management of investments applicable to retiree health benefit plans of the participating college districts.

Coast Community College (“the District”) is a participant in the JPA and has contributed assets to the Trust. The District’s assets within the Trust are irrevocably designated for the funding of employee benefit plans.

Pursuant to California Government Code Section 53216.4, the District’s most recent annual report for its assets in the Trust is attached to this document. The annual report shows the value of assets in the Trust, the investments held within the Trust, the performance of the assets and all contributions and distributions (including all fees and expenses associated with the Trust). For more information regarding the District’s assets within the Trust, please contact Andy Dunn, Vice Chancellor of Finance and Administrative Services, at 714-438-4612 with the Coast Community College District.

# Coast Community College District

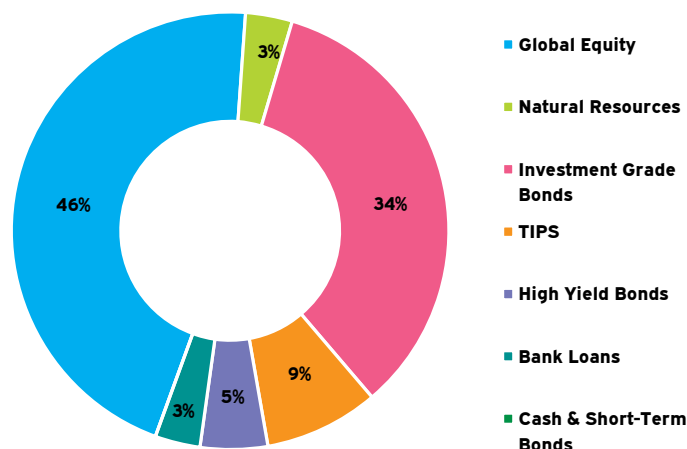
## Balanced (50% Fixed Income, 50% Equity)

6/30/2022

### Change in Portfolio - Fiscal Year 2022

### Asset Allocation

Portfolio Value on 6/30/2021	51,992,491
Contributions	0
Withdrawals	0
Change in Market Value	(7,613,020)
Income Received	1,331,993
Portfolio Fees	(66,892)
Portfolio Value on 6/30/2022	45,644,572



### Trailing Period Performance

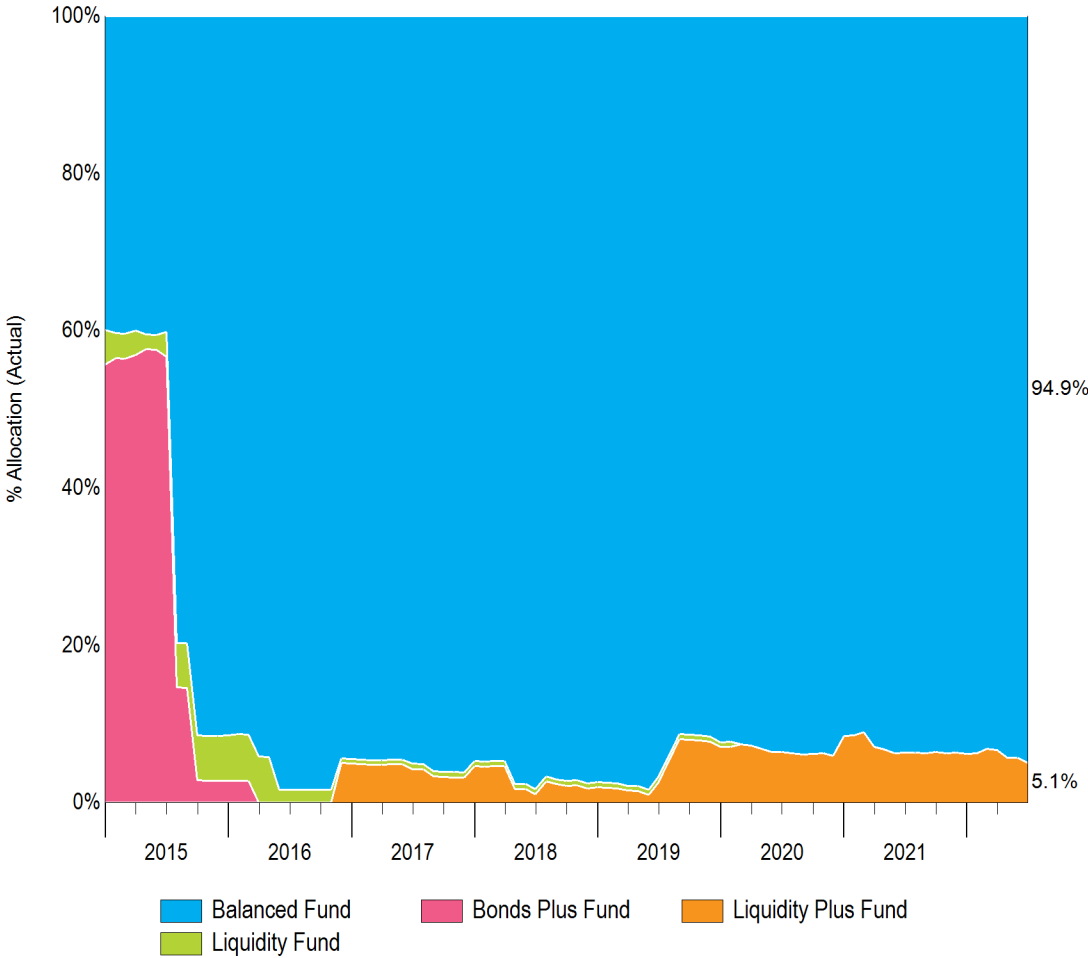
	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Coast Community College District	-12.2	3.3	4.5	5.2	7/1/2006	5.3
Policy Benchmark <sup>1</sup>	-12.4	3.8	5.1	NA		NA
CPI Medical Care (Inflation)	4.5	3.3	2.9	2.8		3.1

### Fiscal Year Performance

	Fiscal Year 2022 (%)	Fiscal Year 2021 (%)	Fiscal Year 2020 (%)	Fiscal Year 2019 (%)	Fiscal Year 2018 (%)	Fiscal Year 2017 (%)	Fiscal Year 2016 (%)	Fiscal Year 2015 (%)	Fiscal Year 2014 (%)	Fiscal Year 2013 (%)
Coast Community College District	-12.2	20.2	4.4	5.9	7.0	9.1	-1.8	2.6	11.8	8.0
CPI Medical Care (Inflation)	4.5	0.4	5.1	2.0	2.5	2.7	3.5	2.5	2.6	2.2

<sup>1</sup> Policy Benchmark consists of 47% MSCI ACWI IMI, 1% Vanguard Spliced Global Capital Cycles Index, 1% Spliced U.S. IMI Materials 25/50, 1% Vanguard Spliced Energy Index, 34% Bloomberg Barclays Aggregate, 8% Bloomberg Barclays U.S. TIPS, 5% Bloomberg Barclays "BB" High Yield, and 3% CSFB Leveraged Loan

Asset Allocation History  
7 Years 6 Months Ending June 30, 2022



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Balanced Fund	\$165,659,652	95%
Liquidity Plus Fund	\$8,855,586	5%
Total	\$174,515,238	100%

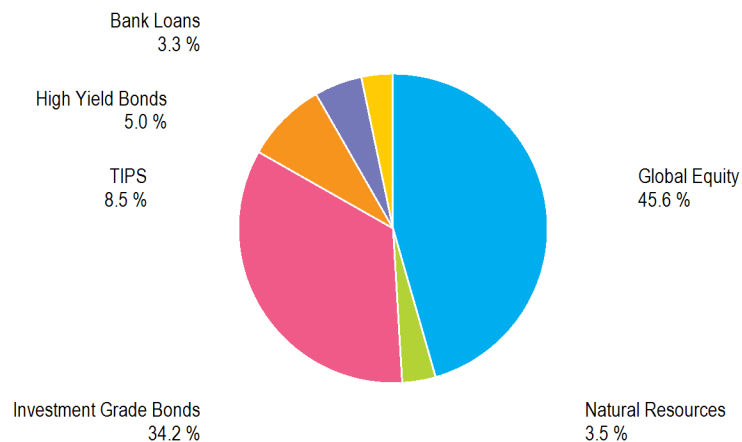
	Trailing Period Returns								Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Total Fund	174,515,238	100.0								
Balanced Fund	165,659,652	94.9	-10.2	-12.1	3.4	4.6	5.3	4.3	Jul-07	
Balanced Fund Policy Benchmark			-10.6	-12.4	3.8	5.1	--	--	Jul-07	
CPI - Medical Care			1.3	4.5	3.3	2.9	2.8	3.0	Jul-07	
Liquidity Plus Fund	8,855,586	5.1	-1.7	-4.6	0.2	0.9	--	1.0	Dec-16	
Liquidity Plus Fund Policy Benchmark			-1.5	-4.5	0.3	1.1	--	1.2	Dec-16	
CPI - Medical Care			1.3	4.5	3.3	2.9	2.8	2.8	Dec-16	

Calendar Year Returns								
	2021	2020	2019	2018	2017	2016	2015	2014
<b>Balanced Fund</b>	<b>8.9</b>	<b>11.9</b>	<b>18.7</b>	<b>-5.0</b>	<b>13.1</b>	<b>7.7</b>	<b>-4.3</b>	<b>3.8</b>
<i>CPI - Medical Care</i>	<i>2.2</i>	<i>1.8</i>	<i>4.6</i>	<i>2.0</i>	<i>1.8</i>	<i>4.1</i>	<i>2.6</i>	<i>3.0</i>
<b>Liquidity Plus Fund</b>	<b>-0.1</b>	<b>3.9</b>	<b>4.4</b>	<b>0.8</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI - Medical Care</i>	<i>2.2</i>	<i>1.8</i>	<i>4.6</i>	<i>2.0</i>	<i>1.8</i>	<i>4.1</i>	<i>2.6</i>	<i>3.0</i>

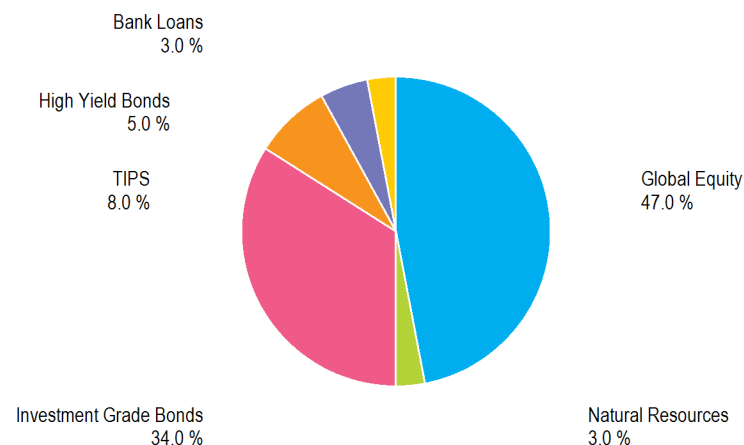
Fiscal Year Returns								
	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Balanced Fund</b>	<b>-12.1</b>	<b>20.3</b>	<b>4.5</b>	<b>5.9</b>	<b>7.0</b>	<b>9.2</b>	<b>-1.9</b>	<b>2.1</b>
<i>CPI - Medical Care</i>	<i>4.5</i>	<i>0.4</i>	<i>5.1</i>	<i>2.0</i>	<i>2.5</i>	<i>2.7</i>	<i>3.5</i>	<i>2.5</i>
<b>Liquidity Plus Fund</b>	<b>-4.6</b>	<b>1.3</b>	<b>4.1</b>	<b>4.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI - Medical Care</i>	<i>4.5</i>	<i>0.4</i>	<i>5.1</i>	<i>2.0</i>	<i>2.5</i>	<i>2.7</i>	<i>3.5</i>	<i>2.5</i>

Fiscal year starts 7/1.

#### Current Allocation

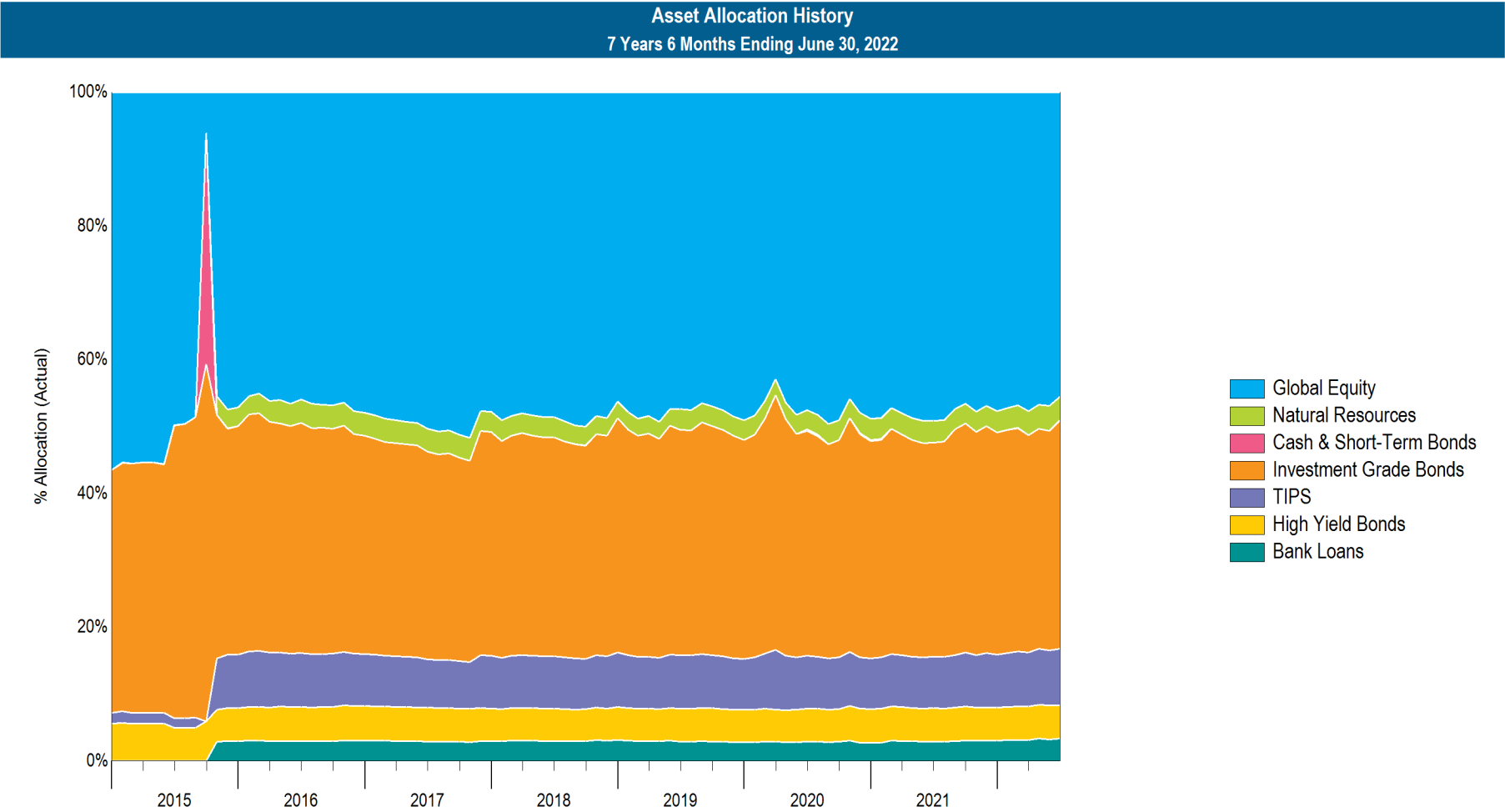


#### Target Allocation



#### Asset Allocation on June 30, 2022

	Actual	Actual	Target
Global Equity	\$75,500,354	45.6%	47.0%
Natural Resources	\$5,746,132	3.5%	3.0%
Cash & Short-Term Bonds	\$7	0.0%	0.0%
Investment Grade Bonds	\$56,598,709	34.2%	34.0%
TIPS	\$14,038,020	8.5%	8.0%
High Yield Bonds	\$8,247,439	5.0%	5.0%
Bank Loans	\$5,528,992	3.3%	3.0%
<b>Total</b>	<b>\$165,659,652</b>	<b>100.0%</b>	<b>100.0%</b>



Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Balanced Fund</b>	<b>165,659,652</b>	<b>100.0</b>	<b>-10.2</b>	<b>-12.1</b>	<b>3.4</b>	<b>4.6</b>	<b>5.3</b>	<b>4.3</b>	<b>Jul-07</b>
<i>Balanced Fund Policy Benchmark</i>			<i>-10.6</i>	<i>-12.4</i>	<i>3.8</i>	<i>5.1</i>	<i>--</i>	<i>--</i>	<i>Jul-07</i>
<i>CPI - Medical Care</i>			<i>1.3</i>	<i>4.5</i>	<i>3.3</i>	<i>2.9</i>	<i>2.8</i>	<i>3.0</i>	<i>Jul-07</i>
<b>Equity</b>	<b>81,246,486</b>	<b>49.0</b>	<b>-14.2</b>	<b>-13.8</b>	<b>6.6</b>	<b>7.7</b>	<b>--</b>	<b>8.4</b>	<b>Nov-15</b>
<b>Global Equity</b>	<b>75,500,354</b>	<b>45.6</b>	<b>-14.3</b>	<b>-14.8</b>	<b>6.5</b>	<b>7.8</b>	<b>--</b>	<b>8.4</b>	<b>Nov-15</b>
<i>MSCI ACWI IMI Net USD</i>			<i>-15.8</i>	<i>-16.5</i>	<i>6.0</i>	<i>6.7</i>	<i>8.7</i>	<i>7.6</i>	<i>Nov-15</i>
<b>Natural Resources</b>	<b>5,746,132</b>	<b>3.5</b>	<b>-12.3</b>	<b>2.5</b>	<b>7.7</b>	<b>4.3</b>	<b>--</b>	<b>6.9</b>	<b>Nov-15</b>
<i>Natural Resources Custom Index</i>			<i>-13.8</i>	<i>-4.2</i>	<i>3.8</i>	<i>4.5</i>	<i>--</i>	<i>7.1</i>	<i>Nov-15</i>
<b>Fixed Income</b>	<b>84,413,166</b>	<b>51.0</b>	<b>-6.1</b>	<b>-10.5</b>	<b>-0.2</b>	<b>1.3</b>	<b>--</b>	<b>2.0</b>	<b>Nov-15</b>
<b>Cash Equivalents</b>	<b>7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>	<b>--</b>	<b>0.8</b>	<b>Nov-15</b>
<i>91 Day T-Bills</i>			<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>1.0</i>	<i>0.6</i>	<i>0.9</i>	<i>Nov-15</i>
<b>Investment Grade Bonds</b>	<b>56,598,709</b>	<b>34.2</b>	<b>-5.6</b>	<b>-12.0</b>	<b>-1.3</b>	<b>0.8</b>	<b>--</b>	<b>1.4</b>	<b>Nov-15</b>
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.3</i>	<i>Nov-15</i>
<b>TIPS</b>	<b>14,038,020</b>	<b>8.5</b>	<b>-6.0</b>	<b>-5.0</b>	<b>3.0</b>	<b>3.2</b>	<b>--</b>	<b>3.0</b>	<b>Nov-15</b>
<i>Bloomberg US TIPS TR</i>			<i>-6.1</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>1.7</i>	<i>3.1</i>	<i>Nov-15</i>
<b>High Yield Bonds</b>	<b>8,247,439</b>	<b>5.0</b>	<b>-10.6</b>	<b>-13.1</b>	<b>0.7</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>Nov-15</b>
<i>Bloomberg US High Yield Ba (BB) TR</i>			<i>-8.4</i>	<i>-12.3</i>	<i>1.2</i>	<i>2.8</i>	<i>4.8</i>	<i>4.1</i>	<i>Nov-15</i>
<b>Bank Loans</b>	<b>5,528,992</b>	<b>3.3</b>	<b>-4.8</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.0</b>	<b>--</b>	<b>2.9</b>	<b>Nov-15</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.9</i>	<i>3.7</i>	<i>Nov-15</i>



Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Balanced Fund</b>	<b>165,659,652</b>	<b>100.0</b>	<b>--</b>	<b>-10.2</b>	<b>-12.1</b>	<b>3.4</b>	<b>4.6</b>	<b>5.3</b>	<b>4.3</b>	<b>Jul-07</b>
Balanced Fund Policy Benchmark				-10.6	-12.4	3.8	5.1	--	--	Jul-07
CPI - Medical Care				1.3	4.5	3.3	2.9	2.8	3.0	Jul-07
<b>Equity</b>	<b>81,246,486</b>	<b>49.0</b>	<b>49.0</b>	<b>-14.2</b>	<b>-13.8</b>	<b>6.6</b>	<b>7.7</b>	<b>--</b>	<b>8.4</b>	<b>Nov-15</b>
<b>Global Equity</b>	<b>75,500,354</b>	<b>45.6</b>	<b>92.9</b>	<b>-14.3</b>	<b>-14.8</b>	<b>6.5</b>	<b>7.8</b>	<b>--</b>	<b>8.4</b>	<b>Nov-15</b>
Artisan Global Opportunities	5,519,103	3.3	7.3	-20.5	-26.7	--	--	--	-0.7	Jul-20
MSCI ACWI IMI Net USD				-15.8	-16.5	--	--	--	8.5	Jul-20
Artisan Global Value	6,819,585	4.1	9.0	-13.3	-14.7	--	--	--	13.3	Jul-20
MSCI ACWI IMI Net USD				-15.8	-16.5	--	--	--	8.5	Jul-20
First Eagle Global Fund	7,224,278	4.4	9.6	-10.4	-8.3	--	--	--	9.0	Jul-20
MSCI ACWI IMI Net USD				-15.8	-16.5	--	--	--	8.5	Jul-20
GQG Partners Global Equity	7,636,785	4.6	10.1	-7.7	-1.2	--	--	--	11.0	Jul-20
MSCI ACWI IMI Net USD				-15.8	-16.5	--	--	--	8.5	Jul-20
Vanguard Total World Stock	48,300,603	29.2	64.0	-15.2	-16.0	--	--	--	8.7	Jul-20
FTSE Global All Cap TR USD				-15.6	-15.9	--	--	--	8.9	Jul-20
<b>Natural Resources</b>	<b>5,746,132</b>	<b>3.5</b>	<b>7.1</b>	<b>-12.3</b>	<b>2.5</b>	<b>7.7</b>	<b>4.3</b>	<b>--</b>	<b>6.9</b>	<b>Nov-15</b>
Vanguard Global Capital Cycles Fund	1,983,783	1.2	34.5	-13.8	3.3	13.0	3.1	--	8.3	Nov-15
Vanguard Spliced Global Capital Cycles Index				-18.3	-14.8	6.8	5.9	--	10.6	Nov-15
Vanguard Materials Index	1,939,626	1.2	33.8	-16.9	-9.7	9.7	7.6	--	9.6	Nov-15
MSCI US IMI Materials 25-50 NR USD				-17.0	-10.1	9.3	7.2	--	9.1	Nov-15
Vanguard Energy	1,822,722	1.1	31.7	-4.9	18.2	-1.4	0.7	--	1.6	Nov-15
Vanguard Spliced Energy Index				-6.0	13.5	-5.4	-0.7	--	0.2	Nov-15

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income</b>	<b>84,413,166</b>	<b>51.0</b>	<b>51.0</b>	<b>-6.1</b>	<b>-10.5</b>	<b>-0.2</b>	<b>1.3</b>	<b>--</b>	<b>2.0</b>	<b>Nov-15</b>
<b>Investment Grade Bonds</b>	<b>56,598,709</b>	<b>34.2</b>	<b>67.0</b>	<b>-5.6</b>	<b>-12.0</b>	<b>-1.3</b>	<b>0.8</b>	<b>--</b>	<b>1.4</b>	<b>Nov-15</b>
Western Asset US Core	27,797,248	16.8	49.1	-6.5	-13.7	-1.6	0.7	2.1	4.8	May-00
Bloomberg US Aggregate TR				-4.7	-10.3	-0.9	0.9	1.5	4.2	May-00
Vanguard Total Bond Market Index	28,801,461	17.4	50.9	-4.7	-10.4	-0.9	0.9	--	1.3	Nov-15
Bloomberg US Aggregate TR				-4.7	-10.3	-0.9	0.9	--	1.3	Nov-15
<b>TIPS</b>	<b>14,038,020</b>	<b>8.5</b>	<b>16.6</b>	<b>-6.0</b>	<b>-5.0</b>	<b>3.0</b>	<b>3.2</b>	<b>--</b>	<b>3.0</b>	<b>Nov-15</b>
Vanguard Inflation-Protected Securities	14,038,020	8.5	100.0	-6.0	-5.0	3.0	3.2	--	3.0	Nov-15
Bloomberg US TIPS TR				-6.1	-5.1	3.0	3.2	--	3.1	Nov-15
<b>High Yield Bonds</b>	<b>8,247,439</b>	<b>5.0</b>	<b>9.8</b>	<b>-10.6</b>	<b>-13.1</b>	<b>0.7</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>Nov-15</b>
American Century High Income Fund	8,247,439	5.0	100.0	-10.6	-13.1	0.7	--	--	1.4	Oct-18
Bloomberg US High Yield Ba (BB) TR				-8.4	-12.3	1.2	--	--	2.9	Oct-18
<b>Bank Loans</b>	<b>5,528,992</b>	<b>3.3</b>	<b>6.5</b>	<b>-4.8</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.0</b>	<b>--</b>	<b>2.9</b>	<b>Nov-15</b>
Pacific Floating Rate	5,528,986	3.3	100.0	-4.8	-3.2	--	--	--	0.6	Dec-20
Credit Suisse Leveraged Loans				-4.4	-2.7	--	--	--	1.3	Dec-20

### Benchmark History

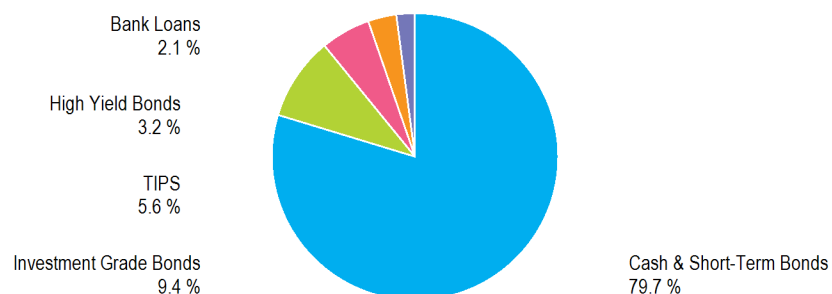
#### Balanced Fund

7/1/2020	Present	47% MSCI ACWI IMI Net USD / 34% Bloomberg US Aggregate TR / 8% Bloomberg US TIPS TR / 5% Bloomberg US High Yield Ba (BB) TR / 3% Credit Suisse Leveraged Loans / 1% Vanguard Spliced Global Capital Cycles Index / 1% MSCI US IMI Materials 25-50 NR USD / 1% Vanguard Spliced Energy Index
1/1/2016	6/30/2020	37% Russell 3000 / 34% Bloomberg US Aggregate TR / 10% MSCI EAFE / 8% Bloomberg US TIPS TR / 5% Bloomberg US High Yield Ba (BB) TR / 3% Credit Suisse Leveraged Loans / 1% Vanguard Spliced Global Capital Cycles Index / 1% MSCI US IMI Materials 25-50 NR USD / 1% Vanguard Spliced Energy Index

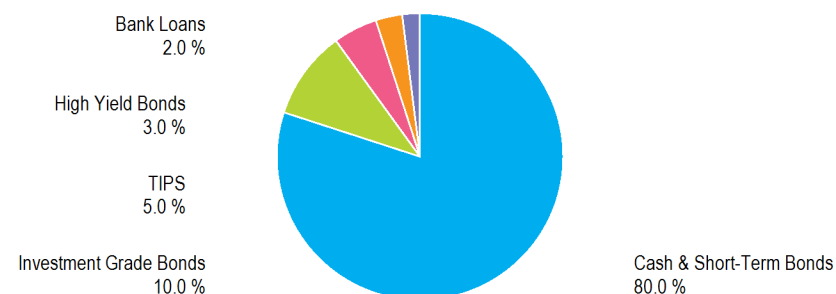
#### Natural Resources

11/1/2015	Present	33.3% Vanguard Spliced Global Capital Cycles Index / 33.3% MSCI US IMI Materials 25-50 NR USD / 33.3% Vanguard Spliced Energy Index
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#### Current Allocation



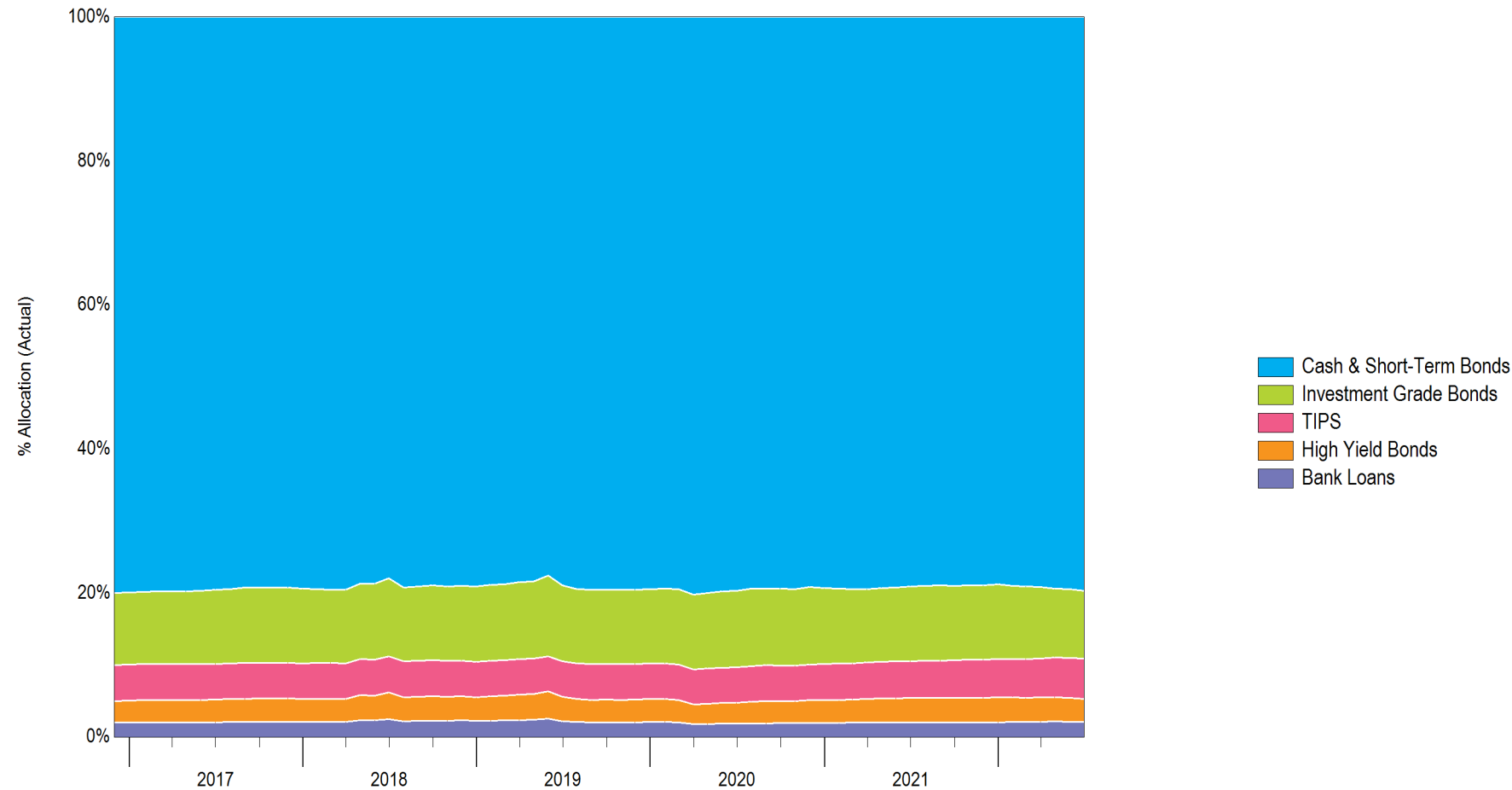
#### Target Allocation



#### Asset Allocation on June 30, 2022

	Actual	Actual	Target
Cash & Short-Term Bonds	\$7,059,100	79.7%	80.0%
Investment Grade Bonds	\$830,028	9.4%	10.0%
TIPS	\$498,335	5.6%	5.0%
High Yield Bonds	\$283,276	3.2%	3.0%
Bank Loans	\$184,848	2.1%	2.0%
<b>Total</b>	<b>\$8,855,586</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation History**  
5 Years 7 Months Ending June 30, 2022



### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Liquidity Plus Fund</b>	<b>8,855,586</b>	<b>100.0</b>	<b>-1.7</b>	<b>-4.6</b>	<b>0.2</b>	<b>0.9</b>	<b>--</b>	<b>1.0</b>	<b>Dec-16</b>
<i>Liquidity Plus Fund Policy Benchmark</i>			<i>-1.5</i>	<i>-4.5</i>	<i>0.3</i>	<i>1.1</i>	<i>--</i>	<i>1.2</i>	<i>Dec-16</i>
<i>CPI - Medical Care</i>			<i>1.3</i>	<i>4.5</i>	<i>3.3</i>	<i>2.9</i>	<i>2.8</i>	<i>2.8</i>	<i>Dec-16</i>
<b>Fixed Income</b>	<b>8,855,586</b>	<b>100.0</b>	<b>-1.7</b>	<b>-4.6</b>	<b>0.2</b>	<b>1.1</b>	<b>--</b>	<b>1.0</b>	<b>Nov-16</b>
<b>Cash &amp; Short-Term Bonds</b>	<b>7,059,100</b>	<b>79.7</b>	<b>-0.7</b>	<b>-3.7</b>	<b>0.2</b>	<b>0.9</b>	<b>--</b>	<b>0.9</b>	<b>Nov-16</b>
<i>Bloomberg US Govt 1-3 Yr TR</i>			<i>-0.5</i>	<i>-3.5</i>	<i>0.2</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	<i>Nov-16</i>
<b>Investment Grade Bonds</b>	<b>830,028</b>	<b>9.4</b>	<b>-5.6</b>	<b>-12.0</b>	<b>-1.3</b>	<b>0.7</b>	<b>--</b>	<b>0.7</b>	<b>Nov-16</b>
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>0.8</i>	<i>Nov-16</i>
<b>TIPS</b>	<b>498,335</b>	<b>5.6</b>	<b>-1.3</b>	<b>0.9</b>	<b>3.3</b>	<b>2.9</b>	<b>--</b>	<b>2.5</b>	<b>Nov-16</b>
<i>Bloomberg US TIPS TR</i>			<i>-6.1</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>1.7</i>	<i>2.6</i>	<i>Nov-16</i>
<b>High Yield Bonds</b>	<b>283,276</b>	<b>3.2</b>	<b>-10.6</b>	<b>-13.1</b>	<b>0.7</b>	<b>1.7</b>	<b>--</b>	<b>2.3</b>	<b>Nov-16</b>
<i>Bloomberg US High Yield Ba (BB) TR</i>			<i>-8.4</i>	<i>-12.3</i>	<i>1.2</i>	<i>2.8</i>	<i>4.8</i>	<i>3.3</i>	<i>Nov-16</i>
<b>Bank Loans</b>	<b>184,848</b>	<b>2.1</b>	<b>-4.8</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.0</b>	<b>--</b>	<b>2.3</b>	<b>Nov-16</b>
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.9</i>	<i>3.2</i>	<i>Nov-16</i>

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Liquidity Plus Fund</b>	<b>8,855,586</b>	<b>100.0</b>	<b>--</b>	<b>-1.7</b>	<b>-4.6</b>	<b>0.2</b>	<b>0.9</b>	<b>--</b>	<b>1.0</b>	<b>Dec-16</b>
Liquidity Plus Fund Policy Benchmark				-1.5	-4.5	0.3	1.1	--	1.2	Dec-16
CPI - Medical Care				1.3	4.5	3.3	2.9	2.8	2.8	Dec-16
<b>Fixed Income</b>	<b>8,855,586</b>	<b>100.0</b>	<b>100.0</b>							
<b>Cash &amp; Short-Term Bonds</b>	<b>7,059,100</b>	<b>79.7</b>	<b>79.7</b>	<b>-0.7</b>	<b>-3.7</b>	<b>0.2</b>	<b>0.9</b>	<b>--</b>	<b>0.9</b>	<b>Nov-16</b>
TIAA-CREF Short Term Bonds	7,058,042	79.7	100.0	-0.7	-3.7	0.2	1.0	--	0.9	Nov-16
Bloomberg US Govt 1-3 Yr TR				-0.5	-3.5	0.2	0.9	0.8	0.8	Nov-16
<b>Investment Grade Bonds</b>	<b>830,028</b>	<b>9.4</b>	<b>9.4</b>	<b>-5.6</b>	<b>-12.0</b>	<b>-1.3</b>	<b>0.7</b>	<b>--</b>	<b>0.7</b>	<b>Nov-16</b>
Western Asset US Core	411,988	4.7	49.6	-6.5	-13.7	-1.6	0.7	--	0.8	Nov-16
Bloomberg US Aggregate TR				-4.7	-10.3	-0.9	0.9	1.5	0.8	Nov-16
Blackrock US Total Bond	418,040	4.7	50.4	-4.6	-10.3	-1.0	0.8	--	0.7	Nov-16
Bloomberg US Aggregate TR				-4.7	-10.3	-0.9	0.9	1.5	0.8	Nov-16
<b>TIPS</b>	<b>498,335</b>	<b>5.6</b>	<b>5.6</b>	<b>-1.3</b>	<b>0.9</b>	<b>3.3</b>	<b>2.9</b>	<b>--</b>	<b>2.5</b>	<b>Nov-16</b>
Blackrock Short Term Inflation Protected Securities	498,335	5.6	100.0	-1.3	0.9	3.3	2.9	--	2.5	Nov-16
Bloomberg US TIPS 1-5 Yr TR				-1.5	0.4	3.5	3.0	1.6	2.6	Nov-16
<b>High Yield Bonds</b>	<b>283,276</b>	<b>3.2</b>	<b>3.2</b>	<b>-10.6</b>	<b>-13.1</b>	<b>0.7</b>	<b>1.7</b>	<b>--</b>	<b>2.3</b>	<b>Nov-16</b>
American Century High Income Fund	283,276	3.2	100.0	-10.6	-13.1	0.7	--	--	1.4	Oct-18
Bloomberg US High Yield Ba (BB) TR				-8.4	-12.3	1.2	2.8	4.8	2.9	Oct-18
<b>Bank Loans</b>	<b>184,848</b>	<b>2.1</b>	<b>2.1</b>	<b>-4.8</b>	<b>-3.2</b>	<b>1.1</b>	<b>2.0</b>	<b>--</b>	<b>2.3</b>	<b>Nov-16</b>
Pacific Floating Rate	184,596	2.1	99.9	-4.8	-3.2	--	--	--	0.6	Dec-20
Credit Suisse Leveraged Loans				-4.4	-2.7	2.0	3.0	3.9	1.3	Dec-20

Benchmark History  
As of June 30, 2022

Liquidity Plus Fund		
12/1/2016	Present	80% Bloomberg US Govt 1-3 Yr TR / 10% Bloomberg US Aggregate TR / 5% Bloomberg US TIPS TR / 3% Bloomberg US High Yield Ba (BB) TR / 2% Credit Suisse Leveraged Loans



### Investment Expense Analysis - As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Balanced Fund</b>		<b>\$165,659,652</b>	<b>\$511,123</b>	<b>0.31%</b>
Artisan Global Opportunities	0.91% of Assets	\$5,519,103	\$50,224	0.91%
Artisan Global Value	1.05% of Assets	\$6,819,585	\$71,606	1.05%
First Eagle Global Fund	0.78% of Assets	\$7,224,278	\$56,349	0.78%
GQG Partners Global Equity	0.75% of Assets	\$7,636,785	\$57,276	0.75%
Vanguard Total World Stock	0.08% of Assets	\$48,300,603	\$38,640	0.08%
Vanguard Global Capital Cycles Fund	0.38% of Assets	\$1,983,783	\$7,538	0.38%
Vanguard Materials Index	0.10% of Assets	\$1,939,626	\$1,940	0.10%
Vanguard Energy	0.25% of Assets	\$1,822,722	\$4,557	0.25%
Western Asset US Core	0.42% of Assets	\$27,797,248	\$116,748	0.42%
Vanguard Total Bond Market Index	0.04% of Assets	\$28,801,461	\$11,521	0.04%
Vanguard Inflation-Protected Securities	0.07% of Assets	\$14,038,020	\$9,827	0.07%
American Century High Income Fund	0.54% of Assets	\$8,247,439	\$44,536	0.54%
Pacific Floating Rate	0.73% of Assets	\$5,528,986	\$40,362	0.73%
<b>Liquidity Plus Fund</b>		<b>\$8,855,586</b>	<b>\$14,043</b>	<b>0.16%</b>
TIAA-CREF Short Term Bonds	0.12% of Assets	\$7,058,042	\$8,470	0.12%
Western Asset US Core	0.42% of Assets	\$411,988	\$1,730	0.42%
Blackrock US Total Bond	0.10% of Assets	\$418,040	\$418	0.10%
Blackrock Short Term Inflation Protected Securities	0.11% of Assets	\$498,335	\$548	0.11%
American Century High Income Fund	0.54% of Assets	\$283,276	\$1,530	0.54%
Pacific Floating Rate	0.73% of Assets	\$184,596	\$1,348	0.73%
<b>Total</b>		<b>\$174,513,916</b>	<b>\$525,167</b>	<b>0.30%</b>

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