



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Investment Committee Minutes January 27, 2022

MPC Foundation's Investment Committee held its quarterly meeting on Thursday, January 27 via videoconference.

- Members present: Andrew Ausonio, Bill Doolittle, Jason Griffin, Rob Lee, Matthew Morgan, Joe Servi, Nathan Steen
- Monterey Private Wealth (MPW) Advisors present: Cris Cabanillas, Zach Harney, Hannah Rogge
- Monterey Peninsula College Foundation (MPCF) Staff present: Karen Kelly, Beccie Michael

1. Chair Nathan Steen called the meeting to order at 4:02 p.m.

2. There were no guests; no public comment

3. Approval of minutes

Mr. Steen presented the minutes of the October 28, 2021 Quarterly Meeting

- Mr. Griffin moved to approve; Mr. Lee seconded
- Ayes: Mr. Ausonio, Mr. Doolittle, Mr. Morgan, Mr. Servi, Mr. Steen. Nays: none

4. Review and Discussion of Quarterly Portfolio Results (Monterey Private Wealth)

Cris Cabanillas provided an overview and guided the committee through MPCF's 2021 fourth quarter investment report:

- 2022 overall was a stellar year for portfolio growth: 8.8% and 13.09% for Intermediate and Long-term funds over the past year
- MPCF's managed assets totaled \$11,380,451 at the end of 2021, up 3.33% in the Intermediate Fund and 4.76% in the Long-term fund from 2021 Q3 (9/30/2021)
- Funds are tracking benchmarks; no portfolio holdings are watch-listed; and asset allocations remain within IPC parameters
- Market volatility is expected in 2022, driven by rising inflation and interest rates. As of meeting date (1/27/2022) we are down ~10% from 2021 year-end.

5. The committee and MPW discussed alternative investments, expected near-term market volatility, and investment strategies. MPW agreed to share highlights of its explorations into the private debt market at an unspecified future meeting.

6. Adjournment:

Mr. Steen adjourned the meeting at 4:31 p.m.