



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Investment Committee Minutes

July 28, 2022

MPC Foundation's Investment Committee held its quarterly meeting on Thursday, July 28 via videoconference.

- Members present: Andrew Ausonio, Bill Doolittle, Joe Servi, Nathan Steen
- Members Absent: Jason Griffin, Rob Lee, Matthew Morgan
- Monterey Private Wealth (MPW) Advisors present: 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 4:03 p.m.

2. There were no guests; no public comment

3. Approval of minutes

Mr. Steen presented the minutes of the April 28, 2022 Quarterly Meeting.

- Mr. Doolittle moved to approve the minutes; Mr. Servi seconded
- Ayes: Mr. Ausonio, Mr. Steen. Nays: none

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

Zach Harney introduced the second quarter overview by acknowledging that markets continue to be a rough ride for investors, citing continued market volatility and high inflation as prime culprits.

- Despite a down Q2, as of meeting date, MPCF's total portfolio value had risen to \$10,240,000; up from \$9,701,918 at quarter close 6/30/2022.
- Commodities continued to be the only positively performing asset class, but MPCF has no exposure to commodities.
- MPCF's Intermediate-term portfolio was down 8.15% for the quarter, but performed better than its benchmark.
- The Long-term portfolio was down 10.94% from last quarter, and also outperformed the benchmark
- Asset allocations remain within Investment Policy parameters, and no funds are on MPW's "watch list"
- The committee requested education and guidance from MPW on alternate investments; a presentation will be scheduled for a future meeting

5. Discussion of Future Meeting venues:

The committee agreed to hold the next Investment Committee meeting (October 27, 2022) in person, and to consider a future mix of online and in-person meetings as the MPC Foundation Board's decisions regarding meetings permit.

6. Adjournment:

Mr. Steen adjourned the meeting at 4:49 p.m.