



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Investment Committee Minutes

July 27, 2023

MPC Foundation's Investment Committee held its quarterly meeting on July 27, 2023.

- Members present: Andrew Ausonio, Bill Doolittle, Jason Griffin, 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: Beccie Michael

1. Chair Nathan Steen called the meeting to order at 4:04 p.m.

2. There were no guests; no public comment

3. Approval of minutes

Mr. Steen presented the minutes of the April 26, 2023 Quarterly Meeting

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

4. Review and Discussion of Quarterly Portfolio Results

Cris Cabanillas of Monterey Private Wealth presented an overview of market conditions in the second quarter of 2023, and of the performance of Schwab investments managed by MPW:

- Market performance year to date has unexpectedly rebounded, largely due to tech sector performance
- Intermediate-term Fund: Up 2% for Q2; up 6% YTD, outperforming or closely tracking the benchmark at all horizons. Balance at 6/30/23 was \$866,126
- Long-term fund balance at end of Q2 was \$10,220,806, up 3.6% for the quarter, and up 9% YTD—and is tracking or outperforming the benchmark.
- Short-term fund: cash is getting good yields this quarter; fund balance is \$66,614
- Total value of Schwab holdings at 6/30/2023 = \$11,153,547
- Asset allocations remain within Investment Policy parameters; no rebalancing
- MPW reviewed for the committee the underlying components of two funds with concerning Fiduciary Scores (TIREX; VFWAX). The committee understood the mitigating circumstances and chose to remain invested in those funds.

5. Updates to MPCF's Investment Policy

MPCF's Investment Policy was most recently updated in the in the spring of 2020. MPW did not have any recommendations for changes to the current policy. After a robust discussion, the committee decided that the flexibility afforded by the current policy serves MPCF well.

6. Adjournment: Mr. Steen adjourned the meeting at 4:42 p.m.

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