



# MPC

# FOUNDATION

MONTEREY PENINSULA COLLEGE

## Investment Committee Minutes

October 26, 2023

MPCF's Investment Committee held its quarterly meeting 10/26/2023 in a hybrid format.

Members present: Jason Griffin, Joe Servi (remote), Nathan Steen (remote)

- Monterey Private Wealth (MPW) Advisors present: Zachary Harney (remote), Hannah Rogge
- Monterey Peninsula College Foundation (MPCF) Staff present: Karen Kelly Beccie Michael (remote)

**1. Chair Nathan Steen called the meeting to order at 4:03 p.m.**

**2. There were no guests; no public comment**

**3. Review and Discussion of Quarterly Portfolio Results**

Hannah Rogge of Monterey Private Wealth noted that the third quarter of 2023 was a down period in almost every asset class, exacerbated by inflation and uncertainty around the future of interest rates. MPW then presented an overview of the performance of Schwab investments managed by MPW:

- Total value of Schwab holdings at 9/30/2023 = \$11,472,277
- The value of the Intermediate Fund decreased due to a distribution rather than poor market performance. It nevertheless had a balance of \$755,108—down only 3.03 % over the quarter, and meeting its benchmark
- Long-term portfolio value at 9/30/2023 was \$10,661,725—down 3.64% for the quarter, but up 4.96% for the year to date, tracking its benchmark
- The balance in the short-term cash fund is \$55,445
- MPW is deliberately slightly overweighting equities and underweighting alternatives in both funds.
- One fund (TIAA-CREF REAL Estate ) is on MPW's "watch list"

**4. Approval of Quarter 2 minutes deferred**

- A quorum was not physically present, but the group expressed a sense of approval to guide the committee in its approval process at the January 2024 meeting.

**5. 2024 funds available for distribution per “Banded Inflation” calculations**

Karen Kelly noted that in 2024, MPC Foundation will have \$358,950 to fund programs from its endowment proceeds, and will realize \$97,508 in Administrative Fees on invested funds.

**6. Adjournment:** Mr. Steen adjourned the meeting at 4:26 p.m.

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