



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Investment Committee Minutes

January 25, 2024

MPCF's Investment Committee held its quarterly meeting 01/25/2024 on the MPC Campus.

- Members present: Andrew Ausonio, Ron Eastman, Joe Servi, Nathan Steen
- Members absent: Bill Doolittle, Jason Griffin, Matthew Morgan
- Monterey Private Wealth (MPW) Advisors present: Cris Cabanillas
- Monterey Peninsula College Foundation (MPCF) Staff present: Karen Kelly, 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. Review and Discussion of Quarterly Portfolio Results

Cris Cabanillas of Monterey Private Wealth noted that markets in 2023 ended more positively than expected given ongoing-- though moderated from 2022—inflation and rapidly rising interest rates.

Tech stocks were responsible for much of the high performance; MPCF's portfolio therefore benefitted from its significant tech stock holdings. In 2023, MWP returned to midterm bond holdings from its temporary strategy of favoring short-term bonds. MPW provided a performance overview at Dec 31 2023 of Schwab accounts managed by MPW:

- Total value of Schwab holdings = \$12,586,135
- The value of the Intermediate Fund increase 11.47%% over 2023 to \$818,011—slightly outperforming its benchmark.
- Long-term portfolio value at was \$11,711,870--up 15.28% over the year, exactly tracking its benchmark.
- The balance in the short-term cash fund was \$56,253
- No funds are currently on MPW's "watch list"
- Asset allocations remain within Investment Policy parameters; no rebalancing
- MPW confirmed for the committee its tiered fee structure, and that fund balances are reported net of fees.

4. Approval of minutes

Mr. Steen presented the minutes of the July 27 2023 and October 2023 Quarterly Meeting.

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

5. Adjournment: Mr. Steen adjourned the meeting at 4:32 p.m.

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