



# MPC

# FOUNDATION

MONTEREY PENINSULA COLLEGE

## Investment Committee Minutes

April 27, 2023

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

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

**1. Acting Chair Jason Griffin called the meeting to order at 4:03 p.m.**

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

**3. Approval of minutes**

Mr. Griffin presented the minutes of the January 26, 2023 Quarterly Meeting

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

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

Hannah Rogge of Monterey Private Wealth presented an overview of market conditions in the first quarter of 2023, and of the performance of Schwab investments managed by MPW:

- Q1 of 2023 was a good market for all asset classes except commodities, with International markets performing especially well
- Bond markets recovered from weak 2022 performance, so MPW will replace short-term bonds with intermediate-term bonds in MPCF's portfolio
- MPW is monitoring the market chaos generated by the failure of Silicon Valley Bank
- The Intermediate-term Fund has increased 4% over the period, for a balance of a balance of \$848,909 at year-end—and is tracking benchmark.
- Long-term portfolio value increased 5% from \$9,211,153 to \$9,865,963, slightly outperforming its benchmark
- The balance in the short-term cash fund is \$65,973
- Total value of Schwab holdings = \$10,780,846

- Asset allocations remain within Investment Policy parameters; no rebalancing
  - No funds are on MPW's "watch list"
5. After a brief discussion of liquidity needs and allocation percentages in the portfolio,, the committee tasked itself with reviewing the Investment Policy at the next quarterly meeting.
  6. MPC Foundation will soon receive a ~\$1.3MM bequest, part of which will be matched by grant funds; and all of which will be invested in the Long-term portfolio.
  7. **Adjournment:** Mr. Griffin adjourned the meeting at 4:32 p.m.

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