



## Investment Committee Minutes July 24, 2020

Monterey Peninsula College Foundation's Investment Committee held its quarterly meeting on Thursday, April 23, 2020 via videoconference.

- Members present: Bill Doolittle, Jason Griffin, Jay Hudson, Rob Lee, Matthew Morgan, Nathan Steen
- Monterey Private Wealth (MPW) Advisors present: Cris Cabanillas, Zach Harney
- Monterey Peninsula College Foundation (MPCF) Staff present: Karen Kelly, Beccie Michael
- Committee members absent: Stephan Lins,

**1. Chair Nathan Steen called the meeting to order at 4:05 p.m.**

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

**3. Approval of minutes**

Mr. Steen presented the minutes of the April 24, 2020 Quarterly Meeting

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

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

Zach Harney provided an overview and guided the committee through MPCF's 2020 second quarter report:

- After the dramatic losses of 2020's first quarter, the market experienced a rapid and sizable recovery. Extreme volatility will likely continue through/beyond the uncertainties of pandemic response and the November general election.
- There has been significant positive change in fund value for in MPCF's short-, intermediate-, and long-term portfolios.
- MPCF's investments outperformed benchmark funds for 2020 Q2, but converge at longer time horizons.
- Recovery of Real Estate performance has lagged behind other asset classes in both the long- and intermediate-term

**5. Overview of Portfolio rebalancing process**

- MPCF's Investment Policy Statement (IPS) has guided investment decisions for the ten years of MPW's management relationship with the Foundation

*Minutes Respectfully Submitted by: Karen Kelly*

- The IPS outlines acceptable asset class allocations, and leaves decisions about how to meet investment goals to managers as markets change
- MPW rebalanced the Long-term accounts in Q2 in accordance with the recently updated IPS
- Will likely rebalance again soon, as rebalancing is prompted by market swings, and as a response to cash flows

#### **6. Investment Committee Recruitment**

The committee discussed ways to increase Investment Committee diversity to align with overall Board goals.

- The committee affirmed it wishes to remain small
- Diversifying the portfolio into more Environment/ Social/ Governance investments may help attract diverse committee members
- Recruit based not only on investment experience, but *interest*.
- Explore recruiting MPC student(s) as not-voting committee members

#### **7. Adjournment:**

Mr. Steen adjourned the meeting at 4:55 p.m.