



# MPC

# FOUNDATION

MONTEREY PENINSULA COLLEGE

## Investment Committee Minutes April 28, 2022

MPC Foundation's Investment Committee held its quarterly meeting on Thursday, April 28 via videoconference.

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

**1. Chair Nathan Steen called the meeting to order at 4:06 p.m.**

- There was not initially a quorum, but one was established prior to voting

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

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

Cris Cabanillas introduced the first quarter overview by noting that markets currently are so volatile that many figures cited in the Q1 report are already (as of committee meeting date 28 days past quarter close) as much as 10% down from report data. Nevertheless, first quarter report highlights include:

- Q1 2022 was a down quarter for all asset classes except commodities. MPCF's Intermediate-term portfolio was down 3.97% for the quarter; the Long-term portfolio was down 4.58%.
- MPCF's Funds are tracking benchmarks for the quarter
- MPCF's invested assets totaled \$10,868,128 at March 31, 2022, against \$11,380,451 at the end of 2021.
- MPCF's portfolio is divested of all Russian funds; no portfolio holdings are watch-listed
- Asset allocations remain within IPC parameters, so no rebalancing this quarter
- The committee agreed that, although this is a disappointing quarter, the excellent performance of our funds at over longer periods demonstrates the positive effects of adhering to the IPS.

**4. Approval of minutes**

Mr. Steen presented the minutes of the January 27, 2022 Quarterly Meeting

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

**5. Adjournment:**

Mr. Steen adjourned the meeting at 4:36 p.m.