



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Investment Committee Minutes July 25, 2024

MPCF's Investment Committee held its quarterly meeting 07/25/2024 on the MPC Campus.

- Members present in-person: Andrew Ausonio, Bill Doolittle, Matthew Morgan, Joe Servi, Nathan Steen
- Members attending remotely: Ron Eastman, Jason Griffin
- Members absent: None
- Monterey Private Wealth (MPW) Advisors present: Cris Cabanillas, Hannah Rogge
- Monterey Private Wealth (MPW) Advisors remotely: Zach Harney
- Monterey Peninsula College Foundation (MPCF) Staff present: Amie Plumlee, Beccie Michael

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

2. There were no guests; no public comment

3. Approval of 2024 Q1 minutes

Mr. Steen presented the minutes of the April 25, 2024 Quarterly Meeting

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

4. Review and Discussion of Quarterly Portfolio Results

Cris Cabanillas of Monterey Private Wealth presented an overview of market conditions in the second quarter of 2024. The bull market continued in the second quarter, but at a more muted pace. Mixed economic reports—some showing improvement and some not—have muddied the economic outlook. Large-cap US equities increased by 4.7% this quarter (with 61% of that contributed by the “Magnificent Seven”). In contrast, small-cap US equities dropped 3.5%. Internationally, developed markets saw a slight decline (.1%), while emerging market equities grew by 2.2%. The aggregate bond index edged up slightly

by 1%, while REITs continued their decline and are negative for the year so far. MPW continues to be comfortable with MPCF's portfolio performance. Highlights of Q2 2024 portfolio performance include:

- Total value of Schwab holdings at 6/30/2024 was \$13,489,436
- The value of the Intermediate Fund increased 0.82 % since the end of the previous period; 8.74% over the past year to \$846,921—tracking or outperforming its benchmark.
- Long-term portfolio value at was \$12,584,968--up 1.24% over the first quarter; up 12.14% over the past year--tracking its benchmark.
- The balance in the short-term cash fund was \$57,546
- No funds are currently on MPW's "watch list"
- Asset allocations remain within Investment Policy parameters; no rebalancing

5. Updates to MPCF's Investment Policy

MPCF's Investment Policy was most recently updated in the in the spring of 2020, and was reviewed without revision in July 2023. After a discussion in this meeting about whether the IPS's asset allocation is still appropriate, and whether MPCF is using its Intermediate Fund to its best advantage. MPW did not have any recommendations for changes to the current policy additionally MPW advised the committee to revisit this topic in 1-1.5 years when interest and inflation have had time to cool allowing for Bonds and REITS to look more appealing:

6. Adjournment: Mr. Steen adjourned the meeting at 5:09 p.m.