The meeting was called to order at 8:31 a.m. by Jack Acosta

Introduction
Vice President Advancement Tanya Hauck was introduced by Jack Acosta.

Approval of Minutes
The committee moved to approve the minutes for the October 16, 2014 meeting.
Motion: Brad Wells Second: Janet Owen Motion passed

Investment Performance Report
Brian Sharpe reviewed the portfolio summary of quarter, as of December 31, 2014 regarding the market outlook and performance. He sees a lower return environment and volatility for rest of year.

Strategy recommendations:
Equities:
- Remain moderately overweight in Equities vs. Fixed Income;
- Target 50/50 allocation to Domestic/International Equities
- Target moderate overweight to Emerging Markets
- Add or increase exposure to International Small Cap Equities

Fixed income funds:
- Remain moderately underweight Fixed Income vs. Equities
- Maintain core exposure to intermediate duration fixed income strategy
- Reduce exposure to equity-sensitive fixed income sectors (high yield, convertibles, preferreds, etc.)
- Add or increase exposure to non-U.S. fixed income markets; consider the implications of
currency.

Alternatives:
- Work toward 50/50 allocation to Liquid Alternatives/Traditional Alternatives
- Add or increase exposure to activist and event-driven strategies
- Replace U.S. REIT exposure with International REITs and/or private real estate

Investment Policy Statement Impact
Suggests a review/update policy language as needed related to private Alternative Investment vehicles and non-U.S. fixed income exposure

Investment Policy (Discussion)
Debbie Chaw provided an overview of social investment, definitions and what types of funds might be of interest in the future.

Staff will provide a draft recommendation management policy for consideration.

Evelyn Dilsaver adjourned meeting at 9:39 am.

approval: PChar 5/9/15

for Brad Daves