I. Call to Order:
The meeting was called to order at 8:33a.m. by Chair Dilsaver.

II. Approval of Meeting Minutes:
The committee reviewed the minutes from October 17, 2019.

Minute Action: That the committee approves the minutes from the October 17, 2019 meeting.  
Motion to Approve: Acosta  Seconded by: Devine  Motion: passed

III. Investment Performance Review:
Brian Sharpes reviewed the investment performance report as of December 31, 2019. He noted that 2019 has been the best year since 2009. Despite flat earnings, returns were high; however, a 10—20% correction is expected. With November elections looming it is also expected that there will be oddities reflected in the market.

Recommendations:
- Rebalance to target allocation
  - Alternative Investments will remain slightly overweight due to strong performance of Structured Notes
- Increase allocation to Breckinridge Intermediate Gov’t/Credit SMA by $630,000.
• Fund from US and International Equity proportionally
• Trim SPDR Total Portfolio ETF by $315,000
• Trim Accuvest International Equity SMA by $315,000

Minute Action: That the committee approves the investment recommendations as set forth.
Motion to Approve:   Acosta Seconded by:  Devine Motion: passed

IV. Operating Budget YTD Results
Debbie Chaw reviewed the operating budget. It was noted that Gift Administration Fees were below budget but once checks are processed the amount should meet budget. Hospitality numbers were n/a as the recent retreat costs/reimbursements have not been invoiced/processed.

VI. Other Business:
None

VI. Adjournment:
Chair Dilsaver adjourned the meeting at 9:30 a.m.

Dated:   January 16, 2020

Debbie Chaw, Treasurer
Approved and True Copy

Recorded by Carmen Rusca, Executive Assistant to Debbie Chaw, Vice President Administration & Finance/CFO