I. Call to Order:
The meeting was called to order at 8:32 a.m. by Chair Dilsaver.

II. Approval of Agenda and Meeting Minutes:
The committee reviewed the agenda of the October 17, 2019 meeting and the minutes from the July 11, 2019 meeting.

Minute Action: That the committee approves the agenda for the October 17, 2019 meeting and the minutes from the July 11, 2019 meeting.

Motion to Approve: Acosta    Second: Chaw   Motion: passed

III. Investment Performance Review:
Brian Sharpes reviewed investment performance report as of September 30, 2019. He noted that markets have been going back and forth driven by feelings regarding trade and the Fed. Last year (2018) marked the beginning of a wide trading range that could last several years, representing a cyclical bear within a secular bull. The risk and significance of an earnings recession in the US is underappreciated. Lower interest rates have provided a significant valuation boost to stocks this year as the Fed pivoted on policy. Data continues to show signs of deterioration. As expected, capital spending has been a disappointment this year. US overweights: Utilities, Staples & Financials. US underweights: Tech & Consumer Discretionary. We still prefer large cap to small cap, and value to growth. A comprehensive Asset Allocation
Study was performed using Morgan Stanley’s 2019 Capital Market Assumptions. It largely reaffirms current positioning, with minor adjustments. There are no recommendations at this time.

IV. Operating Budget FY18/19 Actuals as of September 30, 2019.
Debbie Chaw reported on the actuals, noting that $201,882 was the total revenue budgeted for FY 19/20 and that as of Sept. 30, $46,070 had been booked. Expenses budgeted for FY 19/20 were $199,145, $11,188 has been spent as of September 30, 2019.

V. Student Investment Fund Proposal
Debbie Chaw presented an overview of a Student Investment Fund Proposal from Dean Low of the College of Business and Economics. The investment fund would be funded by a $300K donation and allow students real life experience in analyzing and selecting stocks. Among its requirements are that students enroll in a specific finance class, and the creation of a board that includes participation by a member Finance & Investment Committee. The committee had several questions on how the proposal would be implemented and the Ed Foundation’s responsibilities to it. It was agreed that Jack Acosta and Patrick Devine, who would be meeting with Dean Low the next day would gather additional information. The committee decided to take minute action to signal its support for the venture.

Minute Action: That the committee show its support for the proposal with a vote.
Motion to Approve: Acosta Second: Chaw Motion: passed

VI. Other Business:
Next meeting date will be Jan. 16, 2020.

VI. Adjournment
Chair Dilsaver adjourned the meeting at 9:20am

Dated:

Debbie Chaw, Treasurer
Approved and True Copy

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