INVESTMENT MEETING
November 9, 2018, 10:00 a.m.
Administration Conference Room, AD-127

Minutes

Members Present:  Douglas Freer, Treasurer
                  Ronald Fremont, Executive Director
                  Gary McBride
                  Thomas Pierce
                  William M. Stevenson, Investment Committee Chair
                  Ellen G. Weisser, Chair

Others Present:   Monica Alejandre
                  Mike Breller
                  Michelle Cazares
                  Matias Farre
                  Kim Shiner

Members Absent:

A. Welcome
   Stevenson called the meeting to order at 10:04 a.m.

B. Approval of the Minutes
   Motion: The minutes of the September 4, 2018 Investment Committee meeting were approved.
   (Pierce/McBride/Unanimous).
C. **3rd quarter portfolio performance and discussion**

Breller provided a 3rd quarter summary to the committee. As expected, the Federal Reserve raised its benchmark rate by 25 bps in September – the third rate increase in 2018. Early in the year, the median projection was for three rate increases on the year. The consensus now that we will have four rate increases in 2018. Q2 GDP was a very robust 4.2% as the economic expansion continued. Q2 was also revised upward to 2.2% (from 2.0%). Most early estimates of Q3 GDP are 3.0% or higher.

The U.S. equity market posted another strong quarter in the third quarter. The S&P 500 returned 7.71%. However there remains concern that the market is especially concentrated.

Breller discussed the portfolio, and stated that the YTD return as of September 30, 2018, was 0.8.

D. **Open Discussion**

The committee discussed the ongoing RFP process, and mentioned that they look forward to Beacon Pointe’s presentation later on that day.

F. **Meeting adjourned**

Meeting adjourned at 11:32 a.m.
Signature of Minutes Approval
Investment Committee Meeting
November 9, 2018, 10:00 a.m.
UEC Board Room, UE-102

Signature: ___________________________ Date: ____________

Print Name: ___________________________

Board Position: _________________________
William Stevenson
Secretary