

INVESTMENT COMMITTEE - NOTES FROM JANUARY 18, 2021

US BANK PRIVATE WEALTH MANAGEMENT - - 10:00 AM

Present: Chuck, Dennis, John Sylla, and Bill Rogalinski

Market value	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Dec 31, 2019
	\$75.9M	\$66.5M	\$60.4M	\$58.1M

- Net contributions
 - QTR - \$3.7M / YTD - \$5.3M fiscal year
- Earnings, gains/losses
 - QTR - \$5.7M / YTD - \$8.7M fiscal year
- Equities 52%, Fixed 42%, Cash/Other 6%
- ROI: 3 Month
 - Total Portfolio 8.1% vs. benchmark, 6.8%
 - Equities = 16.3%
 - Fixed = 0.6%
 - REITS = -4.8%

BMO GLOBAL ASSET MANAGEMENT - - 11:00AM

Present: Chuck, Dennis, and Troy Rossow

QUALIFIED (RETIREMENT)

LERP Market value	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$41.9M	\$37.9M	\$36.9M

SJPF Market value	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$11.7M	\$11.2M	\$10.4M

- Earnings, gains/losses
 - QTR - \$5.7M / YTD - \$8.7M fiscal year
- Equities 62.4%, Fixed 35.7%, Cash/Other 1.9%
- ROI: 3 Month
 - Total Portfolio 9.9% vs. benchmark 9.7%
 - Equities = 16.1% vs. benchmark 15.7%
 - Fixed = 1.1 % vs. benchmark 0.8%

NON-QUALIFIED (ENDOWMENTS)

Endowments Market value	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$41.5M	\$37.9M	\$36.9M

- Equities, 58.2%, Fixed, 39.9%, Cash 1.9%
- ROI – Same as qualified
- Market Views/ Concerns of Investors:
 - Democrats control Presidency, House, and Senate
 - Concerns about potential Federal Tax law changes, Pending stimulus considerations, vaccine solutions & distribution capabilities/challenges
 - Feel the market has already priced in any tax rate increases
 - Anticipate 4 to 5% growth in GDP for 2021 and equity portfolio earnings expectations of 5% to 8% range, and bonds of -1% to 2% dependent on inflation
 - Expect big gains in service industry because of 2020 impairment from CoVid
 - Federal Reserve has no plans for raising rates in the long term
 - Fed monetary policy will support long term economic growth