A G E N D A
Pension (Finance) Committee/Trust Investment Advisory Committee

THIS WILL BE A PUBLIC MEETING VIA YOUTUBE AND ZOOM.

NOTE THE TIME CHANGE

May 28, 2020
1:00 P.M. Board of Commissioners Room

1. Call to Order
2. Roll Call
3. Introduction of Visitors
4. Public Comment
5. Approval of Minutes of 2/27/20
6. Correspondence: TBD
7. Old Business:
8. New Business: MJ Serene, Russell Investment 1st Quarter Update
9. Other business: TBD
10. Next Meeting: June 25, 2020
11. Adjournment

<table>
<thead>
<tr>
<th>2019 Dates</th>
<th>Primary Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 23</td>
<td>No Meeting</td>
</tr>
<tr>
<td>Feb 27</td>
<td>Russell Inv. Quarterly Update</td>
</tr>
<tr>
<td>Mar 26</td>
<td>TBD</td>
</tr>
<tr>
<td>April 23</td>
<td>TBD</td>
</tr>
<tr>
<td>May 28</td>
<td>Russell Inv. Quarterly Update</td>
</tr>
<tr>
<td>June 25</td>
<td>Actuarial Report, GRS</td>
</tr>
<tr>
<td>July 23</td>
<td>TBD</td>
</tr>
<tr>
<td>Aug 27</td>
<td>Russell Inv. Quarterly Update</td>
</tr>
<tr>
<td>Sep 24</td>
<td>TBD</td>
</tr>
<tr>
<td>Oct 22</td>
<td>Russell Inv. Quarterly Update</td>
</tr>
<tr>
<td>Nov 26</td>
<td>No Meeting Thanksgiving</td>
</tr>
<tr>
<td>Dec 24</td>
<td>No Meeting Christmas</td>
</tr>
</tbody>
</table>
Special Meeting of the Finance Committee
February 27, 2020

Finance Committee Members present: Yarbrough, Harrison, Scott
Pension Investment Advisory Committee Members present: James Roberts, Robert Cultice
Others present: Bill Wolf, Shelley Jasper, Roger Pierce (Riverwood), Kari Bennett (Road Department), Doug James
Public: MJ Serene, Russell Investments

The meeting was called to order by Chairman Yarbrough at 12:01 p.m. Attendance is reflected above.

Public Comment: None

Motion by Commissioner Scott, supported by Commissioner Harrison to approve the minutes of the October 24, 2019. 3 yeas, 0 nays, motion carried.

Old Business: None

New Business:
MJ Serene from Russell Investments presented the fourth quarter investment review. Highlights included:

- Capital Market recap through December 31, 2019:
  - US Equity: Up on historically low unemployment and resilient consumer confidence
  - Non-U.S. developed equity: Up on positive economic data and a supportive Fed policy
  - Emerging markets: Up as a "Phase 1" trade deal is scheduled for mid-January
  - U.S. bonds: Up slightly after a third rate cut in October 2019
  - Global REITs: Up due to low rates and strong consumer confidence
  - Commodities: Up due to factors such as crude oil being up 14%

MJ discussed what Russell sees as the main risks to the global market. Those are:

- A re-escalation in the trade war that delivers a fatal blow to global business confidence, investment spending and global supply chains.
- Central banks resume hiking if they believe the growth risks have passed and inflation pressures are building.
- The US presidential election, where the victory of a progressive democrat, such as Warren or Sanders, could trigger a policy shift that is negative for corporate profits.
- Other geopolitical risks such as an escalation of Hong Kong unrest, which triggers an aggressive China response and subsequent global sanctions on China, or actions by Iran that threaten global oil supply.

MJ also discussed the new threat by the Corona Virus disrupting economies.

Pension Portfolio
Beginning balance: $177,397,439
Net outflows: ($1,231,083)
Net market gain: $9,072,959
Ending Market value: $185,239,316
  Returned 5.05% net of fees for the quarter; YTD 18.85%

Health Care Trust Portfolio
Beginning balance: $38,085,009
Net outflows: ($26,035)
Net market gain: $1,931,995
Ending Market value: $39,990,970
  Returned 4.98% net of fees for the quarter; YTD 17.98%

Other Business:
The next scheduled meeting is March 26, 2020 at noon. An agenda topic has not yet been identified.

Adjourned 1:05 p.m.
Respectfully submitted,
Shelley Jasper, Human Resources Director