

Report to the Faculty Council of the Board of Directors' Investment Committee Meeting
December 6, 2016, 1:00 PM, Murphy Room, by Larry Cima

Voting Members: A. Bagdasarian, A. DeGulis (Special Director), R. Gries (Special Director), J.Lambesis, D. Sansone (Guest), R. Smiley (Phone), T. Sullivan (Chair), S. Todd (Guest), J. Winchester (Phone)

Also Present: L. Cima (Faculty Resource), J. Clifford, M. Hanicak (Staff Resource) D. Hareza (Liaison), B. Harrison (Monticello Associates), F. Navratil (Faculty Resource), P. Sullivan (Monticello Associates)

Excused: N. Benacci

Recording Minutes: P. Chiller

Terrence Sullivan, Chair, called the meeting to order at 1:02 PM

1. Minutes of the September 20 2016 meeting were approved.
2. Patrick Sullivan of Monticello Associates provided an overview of the current portfolio. He believes the stock market is currently overvalued. He stated that we are currently experiencing the second longest bull market (92 months) since the end of WW II. He suggested making only incremental portfolio moves for 2017. There was some concern about recent portfolio performance, but Mr. Sullivan countered that 3, 5 and 7 year performances exceed other reference indexes such as the Russell 2000. He recommended a \$3 million investment in a fund with a very good track record. The committee approved unanimously.
3. D. Hareza reviewed the John Carroll Endowment fund Statement of Investment Policy. The current spending rate effective as of June 1, 2016 is 5 %, and a long term total return goal of 7.75%.
4. At 2:47 the meeting was adjourned.