

Minutes of Employee Money Purchase Pension Plan (401a) and Deferred Compensation Plan (457b) Committee - Regular Meeting – April 25, 2019 @ 7:00 p.m.

Attendees: Dave Beaver, Lucy Gonzalez, Rich Grier, Tom Kowalski, John Malley, Jeff McDonnell, Greg Reiff, Jeff Sarnocinski, Tom Schatzman, Ann Shade, Bruce Shoupe, Meg Swiggard, Ami Tarburton

Missing: L. Gregan, M. Jenkins

Call to order: 7:04 p.m. start of meeting

Review of Meeting Minutes

Minutes from the January 17, 2019 meeting were approved with a motion by Dave Beaver and seconded by Jeff Sarnocinski.

New Business

None.

Investment Portfolio Report

Tom Schatzman of Graystone Consulting reviewed the first quarter investment reports and discussed the current state of the market. He indicated that American Funds did not have a great quarter; however, earnings are better than people thought it would be. They like the value stocks. Mr. Schatzman did a review of economic indicators and stated that the economy is really slowing down, for instance we are seeing it in the sales of cars and homes. With regard to recession indicators, we just don't see it. There is no reliable indicator until we are in it for 6 months. We only see signs of earnings problems. Consumers are paying down debt, they are not spending money, which is abnormal. We like to spend money. Mr. Schatzman provided a review of American Funds.

There was discussion regarding an employee re-enrollment.

There being no further business, a motion was made by Tom Kowalski to adjourn the meeting, seconded by Dave Beaver.

The meeting adjourned at 7:45 p.m.