



Dale R. Folwell, CPA

INVESTMENT MANAGEMENT

MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Loren de Mey, Assistant Investment Director

DATE: May 11, 2020

SUBJECT: Investment Guideline Compliance Reporting – First quarter of 2020

Divestment Policies

There were no prohibited holdings held in the Supplemental Retirement Plans Group Trust during the calendar quarter.

Investment Guidelines

The Supplemental Retirement Plans staff continues to monitor investment manager guidelines on a daily basis. Given the volatility in the markets during the first quarter, there were several instances of managers' holding excess cash and temporarily exceeding certain limits slightly. For example, in some cases maximum allocations to a specific issuer were slightly higher than 5%, given other holdings were declining in value. These exceptions were subsequently resolved by the managers. There were no material issues.