

USMS Convention — Jacksonville, Florida. 2011

Committee Name:	INVESTMENT COMMITTEE	Session #:	1	Report #:	1
Committee Chair:	Dave Burgio	Vice Chair:	Elyce Dilworth		
Minutes recorded by:	Dave Burgio	Date/time of meeting:	9/14/2011 – 2:15p-3:30p		

Actions Requiring Approval by the HOD:

1. NONE

Motions Passed:

NONE

Number of committee members present: 5	Absent: 1	Number of other delegates present: 3
Committee members present (list all, including chair and vice chair): Dave Burgio, Chair, Stan Benson, Ralph Davis, Homer Lane, and Bill Sherman.		

Minutes

The meeting was called to order at

1. 2:15pm

The meeting was adjourned at 3:20p

Discussed items:

- 1) The Committee discussed at length the current USMS Investment Policy with no recommend changes, but with the notation that the membership of the Committee reflect the wording of at least five rather than the specific number of five. This would promote the flexibility for the Board to be able to add an area of expertise as needed.
 - 2) Review of Minutes of the Conference call on June 16, 2011 with no changes noted.
 - 3) Discussion of USMS Investment Portfolio ending 8/31/2011, not yet fully invested, but reflecting an asset allocation of 45% stock, 41% bonds, 14% cash at the current time. The target portfolio is an allocation of 60% stock/ 40% bond.
 - 4) Review of 2011-12 Conference call schedule with Investment Committee and USMS Portfolio manager, Northern Trust – Thursday, December 15, 2011, Thursday, March 15, 2012 and Thursday, June 21, 2012. The Committee Call to be at 7p and the Investment Advisor call to be at 8p to dialogue the USMS Investment Portfolio.
 - 5) Discussion of Timeframe/structure for development of a USMS Portfolio Spending Policy. It was agreed that by June 21, 2012 a Spending Policy would be developed by the Investment Committee, covered with the Finance Committee and then submitted to the USMS Board for final action.
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