

<b>Committee Name:</b>	Investment Committee	<b>Session #:</b>	<b>Report #:</b>
<b>Committee Chair:</b>	Ralph Davis	<b>Vice Chair:</b>	Stan Benson
<b>Minutes recorded by:</b>	Elyce Dilworth	<b>Date/time of meeting:</b>	April 28, 2015

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## Motions Passed:

- 1.

<b>Number of committee members present:</b>	4	<b>Absent:</b>	1	<b>Number of other delegates present:</b>	
<b>Committee members present (list all, including chair and vice chair):</b> Ralph Davis (Chair), Stan Benson (Vice Chair), Bill Sherman, Elyce Dilworth, Phil Dodson (ex-officio) and Susan Kuhlman (ex-officio)					

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## Minutes

The meeting was called to order at 7:30 p.m.

1. Review of Swimming Saves Lives Investment Policy – The Investment Committee (the “Committee”) reviewed the draft of the SSL Investment Policy (the “Policy”) and recommended changes to the Investment Management section of the Policy. The Policy will be circulated for final review by the Committee and then sent to Brandon Franklin and Tom Holmberg of SSL for their review.
2. Review of Portfolio and Investment Performance – The Committee reviewed and discussed the portfolio’s allocation amongst asset classes. The Committee discussed cash needs for the upcoming fiscal year and whether the annual draw would be needed. The Committee also discussed short term investment options for cash balances.
3. Report of Northern Trust – Jim Gregory of Northern Trust joined the meeting at 8:30 p.m. Mr. Gregory provided an overview of the Northern’s economic outlook for the U.S. and globally. He noted global markets outperformed U.S. markets in the first quarter of 2015. He also reviewed Northern’s quarterly report prepared for USMS and discussed the portfolio’s asset allocation and performance. Mr. Gregory responded to the Committee’s questions regarding the portfolio’s asset allocation, foreign currency hedging in the international funds, and overall international exposure.

There being no further business, the meeting was adjourned at 9:20 p.m.

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