

Committee Name:	Investment Committee	Session #:	
Committee Chair:	Phil Dodson	Vice Chair	Stan Benson
Minutes recorded by:	Phil Dodson	Date/time of meeting:	04/19/2016

Motions Passed:

1. To keep our current cash positions invested as is and to invest all 2nd quarter cash into the Ultra Short fund. Moved by Stan Benson, seconded by Guy Davis. Passed unanimously.

Number of committee members present: 7	Absent: 0	Number of other delegates present: 0
Committee members present (list all, including chair and vice chair): Phil Dodson, Stan Benson, Guy Davis, Ralph Davis (Ex-officio), Jay Definis, Susan Kuhlman (Ex-officio), Homer Lane,		
Not present: Bill Sherman		
Guests: Jim Gregory our Northern Trust (NT) investment manager		

Minutes

The meeting was called to order at 7:31pm EDT.

1. The meeting began with a presentation of the 2016 investment outlook by Jim Gregory. In brief: the 1st quarter had a bad start but recovered by quarter end. There were a lot of concerns in the market creating volatility. Looking forward global monetary policy remains accommodative and oil prices are stabilizing both of which are good for equity markets. The NT investment committee has revised its tactical strategies, which represent a 12-18 month investment horizon, by increasing its allocations in EM up 3 percentage points and reducing the same in US equities.
2. Jim Gregory briefly reviewed our portfolio performance. Equities are at 60%, high but still within the recommended allocation range. Our 3 year average performance was 5.3% which is within the portfolio's strategic design.
3. Jim Gregory briefly reviewed the SSL portfolio and reminded the committee that it is invested according to the NT recommended growth and income model portfolio and returned a .6% higher return in the 1st quarter as a result.
4. The committee members discussed the investment of cash and planned distribution of cash from portfolio to the operating funds in October, 2016, which led to the passed motion.
5. The committee members discussed agenda items for its next meeting: 1) prepare to discuss changes to the Investment Policy, which if any changes desired will be brought by Ralph Davis to the Board for approval in the July board meeting, 2) review the consequences and desirability of the USMS portfolio asset allocation, in part driven by the investment policy restrictions, in contrast to the NT model portfolio allocation utilized by the SSL portfolio and 3) review and approve minutes from the 1/26/16 IC meeting and this 4/19/16 IC meeting.
6. Next meeting will be Tuesday, April 12, 2016 at 7:00PM EDT.

The meeting was adjourned at 8:45PM EDT.