

USMS Convention — Dallas, Texas 2017

Committee Name:	Investment Committee	Session #:	2
Committee Chair:	Phil Dodson	Vice Chair	Stan Benson
Minutes recorded by:	Phil Dodson	Date/time of meeting:	09/14/2017

Actions Requiring Approval by the HOD:

- 1.

Motions Passed:

1. To approve meeting minutes from 9/13/17. Moved by Homer Lane, seconded by Stan Benson. Passed unanimously.

Number of committee members present:	6	Absent:	2	Number of other delegates present:	7
Committee members present (list all, including chair and vice chair): Phil Dodson, Stan Benson, Guy Davis, Ralph Davis (Ex-officio), Jay Definis, Homer Lane,					
Not present: Susan Kuhlman (Ex-officio) (Finance Committee business) Bill Sherman					
Guests: Jim Gregory our Northern Trust (NT) investment manager, Elyce Dilworth (Wisconsin) Chris Beardsley, (Niagara), Dave Kough (Minnesota), Stacey Eicks, (Gulf Coast), Ken Halbrecht, (Pacific), Richard Garza, (Texas), John Bauman, (Wisconsin)					

Minutes

The meeting was called to order at 9:46 AM CDT.

Meeting minutes from 9/13/17 were distributed pre meeting. There were three minor corrections. Motion to approve meeting minutes from 9/13/17 as corrected passed.

The Chair asked Committee members to bring up any issues of interest or concerns. After discussion it was decided to ask Jim Gregory, the Northern Trust investment advisor, three follow up requests:

- 1) Analyze and report on our portfolio's exposure to retail real estate,
- 2) Prepare a sector analysis and include in our next quarterly reporting package for September 30th,
- 3) Ask for a brief presentation of Northern Trust disaster recovery procedures - how they communicate with clients in a sudden and significant market decline.

The Committee discussed how it would/should/could react to a significant and sudden market decline. Consensus was the Committee can communicate quickly and effectively among ourselves and work with our NT advisor in a non panic manner to address the issues. Stan Benson briefly reviewed circuit breaker mechanisms that slow and protect market prices in the event of sudden market declines.

We reconfirmed our next meeting for November 14th, 7:00 EST and will schedule 2018 meeting dates at that meeting.

The Chair entertained questions from our meeting guests with Committee members providing context and answers.

The Chair thanked all Committee members for their service and advice for the last two years. He expressed his honor in working with all of them and announced he would not seek reappointment as Committee Chair. He indicated he and Ralph Davis, Treasurer, will recommend to Patty Miller, President, to appoint our Vice-Chair, Stan Benson, to the Committee Chair position.

The next meeting will be Tuesday, 11/14/17 at 7:00 EST by conference call.

The meeting was adjourned at 10:24 AM CDT.