

# USMS Convention — Jacksonville, Florida. 2011

<b>Committee Name:</b>	<b>Investments</b>	<b>Session #:</b>	<b>2</b>	<b>Report #:</b>	
<b>Committee Chair:</b>	<b>Dave Burgio</b>	<b>Vice Chair:</b>	<b>Elyce Dilworth</b>		
<b>Minutes recorded by:</b>	<b>Bill Sherman</b>	<b>Date/time of meeting:</b>	<b>September 15, 2011</b>		

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## **Actions Requiring Approval by the HOD:**

1. None

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## **Motions Passed:**

1. None

<b>Number of committee members present:</b>	<b>5</b>	<b>Absent:</b>	<b>1</b>	<b>Number of other delegates present:</b>	<b>7</b>
<b>Committee members present:</b> Dave Burgio, chair, Stan Benson, Ralph Davis, Homer Lane, Bill Sherman					
<b>Delegates present:</b> Susan Kuhlman, Steve White, Phil Dodson, Vicki Cathin, Joannie Campbell, Chris McGiffin, Lucy Johnson					

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## **Minutes**

The meeting was called to order at 12:35

Minutes from session 1 on 9-14-2011 were approved as submitted

Discussion items: The primary purpose of the meeting was to hear a briefing from Bill Breda, our Account Manager from Northern Trust and Partner in the management of our endowment.

Relative performance has been good so far due to caution of entry, a conservative bond strategy, and cash holdings. He recommended adding an energy ETF with some of the cash to bring our overall portfolio into their preferred blend (within our parameters), and adding to the short term bond area in place of some of the cash. The availability of an ETF of high dividend paying stocks was investigated.

Discussion was held about the addition of the remaining \$250,000, and the possible tactical allocations of it. Questions about the use of additional asset classes were entertained.

An attendee from a local club asked about the availability of using this form of money management for his club: the committee acknowledged that using this concept for LMSCs and large clubs was one we have contemplated, though the clubs fall outside the structure of USMS and it would need complicated accounting.

The meeting was adjourned at 1:45

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