

# USMS Convention — Kansas City, Missouri 2015

**Committee Name:**  
**Investment  
Committee**

**Session #:** 2

**Committee Chair:**  
**Ralph Davis**  
**Minutes recorded by:**  
**Stan Benson**

**Vice Chair:**  
**Stan Benson**  
**Date/time of meeting:**  
**October 1, 2015 3:30  
CDT**

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## Actions Requiring Approval by the HOD:

1. None, we report to the BOD.

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## Motions Passed:

1. The minutes from yesterday were approved with corrections. Corrections will be sent to the USMS Secretary.
- 2.

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**Number of committee members present: 5**

**Absent: 0**

**Number of other delegates present: 2**

**Committee members present (list all, including chair and vice chair):** Ralph Davis, Homer Lane, Bill Sherman, Elyce Dilworth, Stan Benson, Phil Dodson (ex officio), (Ex officio) Susan Kuhlman

**Committee Members Absent:** all present

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## Minutes

The meeting was called to order at 3:30 CDT.

1. Jim Gregory from Northern Trust, our Portfolio Manager briefed us on world macro-economics. China was at the front of the discussion with their economy coming into a hard landing, which Northern Trust expects them to provide stimulus to avoid that.
2. They expect the Fed to raise rates at least once.
3. Commodities and Natural Resource Sectors led the losers, we don't have any. Not a fan of gold.
4. 2-2.5% expected GDP growth for 2015. Don't expect core inflation. Labor firming.
5. China and Hong Kong on vacation until October 8<sup>th</sup>. Bonds holding firm, particularly muni's, and high yield, which don't have either.
6. No recession or contraction expected in the US. Full US employment, but no wage growth.
7. Currently 62% Equities., 14% developed countries, Possibly add there. 5% Emerging, estimated income from dividends and bonds about \$50,000 annually.
8. SSL Foundation invested \$125,000 added \$50,000 more last week. That portfolio is all index funds.

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## Tasks for the Upcoming Year

- 1.

The meeting was adjourned at 4:40

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