

USMS Convention — Atlanta, Georgia 2016

Committee Name: Investment Committee	Session #:
Committee Chair: Phil Dodson	Vice Chair: Stan Benson
Minutes recorded by: Phil Dodson	Date/time of meeting: 09/22/2016

Actions Requiring Approval by the HOD:

1. None

Motions Passed:

1. Motion to approve meeting minutes from 9/21/16, Moved by Stan Benson, seconded by Jay Definis. Passed unanimously.
2. To draft policy language to recommend High Yield Bond Funds as an approved investment vehicle, with the following controls, maximum 7.5% allocation as an asset class and strive to achieve of a medium investment grade of B, as rated by the Nationally Recognized Statistical Rating Organization (NRSO), which shall be reviewed quarterly. Moved by Stan Benson, seconded by Homer Lane. Passed unanimously.

Number of committee members present:	Absent:	Number of other delegates present: 0
Committee members present (list all, including chair and vice chair): Phil Dodson, Stan Benson, , Ralph Davis (Ex-officio), Jay Definis, Susan Kuhlman (Ex-officio), Homer Lane,		
Not present: Guy Davis, Bill Sherman		
Guests: Elyce Dilworth from WI, Laszlo Eger from NE, Stan Steck from Alaska, Patrick Weiss from Michigan		

Minutes

The meeting was called to order at 3:36pm EDT.

Meeting minutes from 9/21/16 were distributed pre meeting. Motion to approve meeting minutes from 9/21/16 passed.

Decided our discussion on High Yield Bond Funds (HYB) is to decide policy issues for language in policy revision. Committee will look into which funds and how much to allocate later. The Committee can ask for other HYB fund suggestions from Northern Trust but fund suggestions will be limited to approved funds on the Northern Trust platform.

Draft policy language to recommend High Yield Bond Funds as an approved investment vehicle to include the following controls: maximum 7.5% allocation as an asset class and strive to achieve of a medium investment grade of B. This was put into a formal motion as stated above and passed.

The Committee will forward one set of USMS Investment policy change recommendations to the Board for approval with Ralph Davis to make the presentation. Recommendations shall be the language change approved by Committee in July approving Exchange Traded Funds as an approved investment vehicle and the HYB language we expect to approve in October.

Ralph Davis will draft policy change language for the USMS Investment portfolio and email to all Committee members for review and a vote in October. If the HYB fund language is approved the Committee will forward one set of USMS Investment policy change recommendations to the Board for approval. Ralph Davis will make the presentation. Recommendations shall be the language change approved by Committee in July approving Exchange Traded Funds as an approved investment vehicle and the HYB language we expect to approve in October.

Our next meeting will be November 15, 2016, at 7:00 PM EST. Future meetings will be on our regular quarterly review schedule, January, April, July 2017 and 2017 Convention.

The Chair thanked all Committee members for their service and confirmed all desire to continue in their Committee role for 2017.

These Minutes will be distributed Thursday afternoon by email, reviewed and voted on for approval by email on Friday.

The meeting was adjourned at 4:25 PM EDT.