

2020 USMS Convention — Virtual

Committee Name:	Investment Committee	Session #:	1
Committee Chair:	Stan Benson	Vice Chair	Ralph Davis
Minutes recorded by:	Phil Dodson	Date/time of meeting:	09/03/20 08:04 PM EDT

Actions Requiring Approval by the HOD:

None

Motions Passed:

1. Approval of meeting minutes 7/21/2020. Motion to approve made by Ralph Davis.

Number of committee members present: 6	Absent: 3	Number of other delegates present: 1
Committee members present (list all, including chair and vice chair): Stan Benson, Ralph Davis, Teddy Decker (Ex-officio), Phil Dodson, Susan Kuhlman Parker (Ex-officio), Bill Sherman		
Not present: Guy Davis, Homer Lane, Kevin Kneafsey		
Guests: Austin Kelly, Megan Johnston, Richard Garza, Alta Stengel		

Minutes

The meeting was called to order at 8:04 pm EDT.

1. The committee unanimously approved the 7/21/20 meeting minutes.
2. Stan Benson, current Chair, discussed succession for the Chair and Vice Chair positions for 2021. Finding no other volunteers it was agreed that the Chair shall recommend to the President for 2021, the Investment Committee Chair, Ralph Davis and Vice Chair, Stan Benson.
3. Susan Kuhlman Parker, reconfirmed the need to make a cash transfer of \$132,800 from the investment portfolio to operating cash. No Committee action is required at this time as this transfer has already been approved. Stan will coordinate with Teddy and Susan to prepare the required authorization with Jim Gregory at Northern Trust.
4. Stan asked each Committee members to weigh in on today's (9/3) big market decline particularly in Big Tech. Overall, the members are not concerned and feel our portfolio is well position and consistent with our investment policy to handle the current market volatility.
5. Stan Benson and Bill Sherman then conducted an impromptu question and answer session with our guests for any personal investment questions or concerns they may have.
6. For the last order of business of the meeting, Phil Dodson requested a new topic for the next Investment Committee meeting. The topic is to establish a monthly automatic equity selling plan during strong market performances to raise cash in advance of our 2021 cash needs. Phil will expand and distribute the key discussion points in advance of the Committee meeting.

The next meeting will be Tuesday, October 20, 2020 at 7:00 EDT.

The meeting was adjourned at 8:49 PM EDT.