

# USMS Convention — Jacksonville, Florida. 2011

<b>Committee Name:</b> Finance Committee	<b>Session #:</b> 3	<b>Report #:</b> 12
<b>Committee Chair:</b> Homer Lane	<b>Vice Chair:</b> Sarah Welch	
<b>Minutes recorded by:</b> Jill Gellatly	<b>Date/time of meeting:</b> September 16 <sup>th</sup> , 2:30-3:30	

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## Actions Requiring Approval by the HOD:

- 1.

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## Motions Passed:

1. MSA- Minutes from the second session were approved.

<b>Number of committee members present: 16</b>	<b>Absent: 0</b>	<b>Number of other delegates present: 3</b>
<b>Committee members present (list all, including chair and vice chair): Homer Lane, Sarah Welch, Dave Burgio, Jill Gellatly, Tom Boak, Jeanne Ensign, Betsy Durrant, Kildine Harms, Lucy Johnson, Rob Copeland, Elyce Dilworth, Conrad Johnson, Phil Dodson, Ralph Davis, Joan Campbell, Susan Kuhlman (Controller),</b>		

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## Minutes

The meeting was called to order at 2:33 p.m.

1. MSA- Minutes from the second session were approved.
2. A correction to the first session minutes was made by Jeff Rodin.
3. Dave Burgio, Investment committee chair, commented on the investment committee presentation given yesterday. In summary, the equity portion of our investments is approximately 45%, fixed income stands at 41% and the remaining 14% is invested in cash and short-term investments. He also commented that we are moving toward a 60/40 target between stock and bonds with a particular emphasis in energy stocks and short-term bonds. In conclusion, numerous members commented on Dave's presentation and work done with the investment committee.
4. The committee started discussion on the revisions to Financial Operating Guidelines (FOG) and got about half way through them and will continue the process at tomorrow morning's meeting.
5. A draft of a PowerPoint presentation for the 2012 Budget prepared by Sara Welch was handed out and comments on the content should be returned to her so she can complete it before the House of Delegates meeting tomorrow.

The meeting was recessed at 3:35.

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