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Iowa Treasury Management Association

March 2013

Iowa Treasury Management Association, P.O. Box 228,
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Inside This Issue

- 1 April Meeting
- 2 Officers
- 3 Guests
- 4 Announcements/Upcoming Events
- 5 Meeting Schedule
- 6 March Meeting Summary

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April Meeting

The April meeting will begin at 11:30am on Thursday, April 11, 2013. It is being held at Des Moines Golf and Country Club. The speaker for the April meeting is from Bankers Trust. Jodi Selby will be speaking on Corporate Account Takeover and Other Corporate Related Fraud.

There will be two plated lunch options to choose from. Those who plan on attending need to register for the meeting on the website with their lunch selection.

Guests

ITMA members are encouraged to bring guests to our meeting. We hope that guests will find our meetings enjoyable and provide educational opportunities and will, in turn, want to join. Members (or their guest) should bring \$30 to the meeting to cover the food and room costs. Checks can be payable to Iowa Treasury Management Association and given to the ITMA Treasurer.

Announcements/Upcoming Events

If there are any webinars, conferences, or announcements that would be beneficial to share with your fellow ITMA members, please email the details to Kari Hanson, ITMA Secretary, to add here in the monthly newsletter. All emails can be sent to hanson.kari@principal.com

Volunteers needed for 2013 ITMA officers. Reminder, ITMA officers can earn CTP credits!

Meeting Schedule

5/9/2013

*Topic: Updates from Banking Supt. of IA
Speaker: Jim Schipper
Location: Des Moines Golf & Country Club*

See you in the fall!



March Meeting Summary

Ryan Meeks and Brad Clark, from US Bank's Wealth Management group presented at the March meeting. The titled presentation was Investment Outlook which included covering major themes, drivers, and an overview of the economy and capital markets.

Some of the highlights from the presentation include:

- The unique nature of "The Great Recession" helps explain why the recovery has been disappointing thus far, however, there is evidence that the healing process for the US consumer has progressed significantly.

- The global economy is growing at only 75% of normal due to conditions in Europe, the United States, and recent slowing across emerging markets.
- U.S. growth is downshifting into low gear due to first fiscal cliff actions.
- Eurozone is in shallow recession, but out of crisis.
- Emerging market economies have likely bottomed.
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- Global stock markets climbed the proverbial "wall of worry" in 2012 as tail-risk events failed to materialize and tangible progress was made on major macro issues.

- In 2013, three major macro issues have potential of impacting markets - 1) Will U.S. politics disrupt an economic recovery that is gathering steam? 2) Will voters in Europe stay committed to reforms already in place and those that are still needed? 3) Will growth in China and emerging markets continue to re-accelerate?

- Can growth and austerity co-exist? Results in Europe have been mixed. Belt-tightening has just begun in the US and there are several budget battles brewing in Washington in 2013.

- Sequestration may have a modest drag on economic growth in the U.S., but continued improvement in fundamentals (particularly housing) should keep the US on a 2.0% real GDP trajectory for 2013.

- Although near-term volatility is expected to increase as the political debate heats up over the summer, some may hold a constructive long-term view on U.S. and Emerging Market stocks given growth potential and resiliency of economic fundamentals, continued low interest rates, and attractive valuation of equity markets.

- US Bank's outlook includes expecting a modest, but not dramatic rise in intermediate and long-term interest rates through year-end as the economy improves slowly. It is unlikely that the Fed will alter its monetary policy in 2013.

Above: Pictures from the 2012 ITMA Regional Officer Meeting. Become the next VP and have your opportunity to attend!