At the December 9th Board Meeting of the MGCSA, the Research Trust Fund was the main topic of discussion. Immediate Past Treasurer Tom Johnson had arranged for a second presentation on how we might invest the trust fund dollars. But first a little history of how this trust fund got started.

The idea of establishing a trust fund to provide ongoing dollars for research began in the late 1980s and was the brainchild of then Vice-President and Chair of the Research Committee Scott Hoffman, CGCS, Madden's. He and the MGCSA Board at the time were searching for ways to increase the revenue available to fund research projects. This was also the beginning of the Minnesota Turfburne which Fred Anderson was instrumental in establishing. The trust fund idea was discussed and the Board voted to establish a long term fund dedicated to providing dollars for future research. The goal of $100,000 was set as a minimum needed before any dollars could be used from the fund. To establish this, the Board voted to dedicate 50% of all research fund raising profits to the trust fund until the $100,000 was reached and then 25% of the profits must be added to the principal annually.

Today the trust fund has reached $150,000 and the MGCSA Board has been exploring different investment options over the past year or two. Special thanks go to Tom Johnson for all his time and effort in gathering information. The feeling of the Board was that we wanted to earn a better return than the 5% CD rate we had been receiving. The board also felt strongly that, as an association, we needed to look long term. After several discussions we felt the best way for us to increase our return and maintain an acceptable level of risk was to invest in a mix of mutual funds with professional management.

The formal motion came at our December 9th meeting: To invest in a "Moderate Growth Portfolio" which would consist of 40% fixed income investments, 40% equity investments and 20% money market fund. We selected a professional broker with Offerman & Co. to help us select the funds and work with us in the future. The actual investments were made on December 22nd with $60,000 invested in the "Eaton Vance Classic Senior Floating Rate" fund representing our 40% fixed income investment. Representing our 40% equity investments were $15,000 in "Federated Small Cap Strategies," $15,000 in "Federated International Growth" and $30,000 in the "Morgan Stanley Value" fund. The remaining $30,000 was invested in the "Prime Fund/Capital Reserves" on January 12th after our final research CD matured representing our 20% money market fund investment.

Hats off and a big thank you to Scott Hoffman and those leaders of our association, who some 10 years ago had the foresight and made the commitment to establishing this trust fund for research. It has already provided us the ability to make annual contributions to the USGA, GCSAA, O. J. Noer Foundation and the University of Minnesota. In addition, this fall we partnered with the GCSAA Foundation to fund a three-year Late Fall Sand Topdressing study at the University of Wisconsin — River Falls with Dr. Don Taylor. Also our own MGCSA Research Committee is conducting a greens cover evaluation this winter at Rolling Green Country Club in Hamel. These types of studies would not be possible without our Research Trust Fund. Watch Hole Notes for future updates on these and other projects.