

SAM Investment/Finance Committee Meeting DRAFT Minutes

Sunday, January 23, 2022

10:00am – 11:00am



SAM President Cal Ketchum Presiding

In attendance:

- In person: Shelley Andres, Dale Olinger, Shawn Hendrickson, Nicole Trahan, Everett Holm
- Virtual: Cal Ketchum, Sara Novak, Erin Lipkind, Dr. Greg Dern.

President Ketchum called the meeting to order at 10:07 AM

Agenda

1. Introductions

2. Deletions/Additions to Agenda

None noted.

3. [SAM Investment Portfolio Review](#) – *D.A. Davidson Financial Advisor, Brent Rehm* [DAD Classic Balanced Portfolio](#) [DAD Elite Balanced Portfolio](#)

Brent reviewed the portfolio. He encouraged board members to call him with any questions. Kirk stated that Brent was instrumental in helping to create the SAM Investment Policy.

4. Review of Financial Statements

- [SAM Financial Report FY 20-21 and FY 21-22 2nd Quarter as of 12-31-21](#)
- [MCEL Historical Profit-Loss FY 14-15 to FY 20-21](#)
- [SAM LPLP FY 13-14 through FY 20-21 Profit-Loss](#)
- [SAM AI Profit-Loss Historical FY 15-16 to FY 20-21](#)
- [SAM Business Partnerships 2020-21 by Sponsorship Level](#)
- [MASS Financial Report FY 21-22 2nd Quarter as of 12-31-21](#)
- [MAEMSP Financial Report FY 21-22 2nd Quarter as of 12-31-21](#)
- [MASSP Financial Report FY 21-22 2nd Quarter as of 12-31-21](#)
- [MCASE Financial Report FY 21-22 2nd Quarter as of 12-31-21](#)
- [META Financial Report 21-22 2nd Quarter as of 12-31-21](#)

Kirk reviewed the financial report. He reminded committee members that the investment income has been categorized as income however it is not realized income until it is cashed out of the investment instead of reinvested, which is the current practice. This line item has been removed and the investment funds are indicated in the organization's net worth at the bottom of the report. Kirk explained that the checking account currently has an excess of funds due to the planning over the past few years that has now been implemented for the succession of the executive director. The committee commended Kirk for his management of SAM's finances. Kirk reminded the committee that SAM owns the office space. In the future, the SAM Board may consider selling the space and purchasing a smaller space.

5. Review of Investments

[Investment Committee Balance Report FY 21-22 as of 12-31-21 - Affiliate Breakdown](#)

Kirk reviewed the report.

6. Other Business

Membership Dues – Alignment for the Future

[SAM Executive Director Succession Planning](#)

Kirk reported that the current SAM membership dues structure of \$160/member coming to SAM has remained the same for the past ten years. He asked the board if they would like other membership fee models to be researched. He posed the following examples: 1) a fee based on a percentage of the member's salary, 2) a fee tied to the district budget (MTSBA strategy), 3) a fee increase that is the same for every member. He stated that feels that this may be a good time for an increase and warned that legislation may be coming in the future that would limit the ability for membership fees to be paid by school districts using public funds. Everett suggested that the discussion continues due to the inflation that is taking place currently. Dale suggested that if the dues are raised that they increase by the same amount for each member. Erin agreed with Dale especially due to the fact that county superintendents are compensated differently than other administrators. Cal suggested creating a plan but not implementing an increase until 2023-24 membership year. Shelley suggested a flat rate increase as it may not draw as much attention from those outside the organization.

Kirk reported that the SAM Executive Board (which is also the SAM Investment/Finance Committee) will be the committee that hires a new ED. Kirk will create a scoring tool that will include a question providing the board a place for them to indicate if they would like to interview each candidate. Kirk stated that it would be ideal for the interviews to be in-person at the SAM office. He stressed the importance of confidentiality throughout the entire process. The public will not be informed until the new executive director is announced.

7. Future Meeting Dates

The next meeting SAM Executive Board meeting is scheduled for Monday, March 14, 2022, 1:00 – 4:00 PM at the SAM Office/Zoom

8. Adjournment