

SAM Investment/Finance Committee Minutes

Friday, January 12, 2018

9:00 am – 10:00 am

SAM Office and UberConference

In attendance: UberConference - Laurie Barron, Tobin Novasio, Karen Underwood (9:32)
SAM Office - Jon Konen, Linda Marsh, Paul Furthmyre (9:29), Kirk Miller, Pat Audet, Kim Scofield
Guest: Rick Duncan
Absent: Rich Lawrence, Lance Boyd, Joel Graves

1. Introductions

Jon opened the meeting at 9:06 am and went through introductions.

2. Deletions/Additions to Agenda

No additions or deletions.

3. [SAM Investment/Finance Committee Meeting DRAFT Minutes 10-12-17](#)

Tobin Novasio moved to accept the minutes from the 10-12-17 meeting; Linda Marsh seconded.
The motion passed unanimously.

4. Review of Financial Statements

[SAM Financial Report FY 16-17 and FY 17-18 2nd Quarter](#)

Kirk referenced the 2nd Quarter Financial Report document focusing on Business Partnership revenue and Association (Condo) Fees. Significant issues (snow removal, boiler repairs) have caused a recommendation for an increase of 11.49% in Association (Condo) Fees. Kirk recommended that the increase in fees is paid.

- o [SAM AI Historical Profit-Loss](#)

Kirk referenced the SAM AI Historical Profit-Loss document.

- o [MCEL Historical Profit-Loss](#)

Kirk referenced the MCEL Historical Profit-Loss document. He discussed the change to exhibitors not being present at MCEL 2018. Instead, five Platinum sponsors will be present at \$5,000 each.

- o [LPLP Historical Profit-Loss](#)

Kirk referenced the LPLP Historical Profit-Loss document.

- [MASS Financials FY 16-17 and FY 17-18 2nd Quarter](#)

MASS representatives agreed with the analysis.

- [MAEMSP Financials FY 16-17 and FY 17-18 2nd Quarter](#)

Kirk covered MAEMSP budget. No questions were asked.

· [MASSP Financials FY 16-17 and FY 17-18 2nd Quarter](#) Kirk covered the MASSP budget. Paul asked about the method of revenue disbursement of the combined conference fees. Kirk stated that the revenue will be divided by number of participants from each affiliate

· [MCASE Financials FY 16-17 and FY 17-18 2nd Quarter](#)
Kirk covered the MCASE budget -- No questions were asked.

· [META Financials FY 16-17 and FY 17-18 2nd Quarter](#)
Kirk covered the META budget -- No questions were asked

MACSS Financials

Linda reported that the MACSS budget is healthy. MACSS pays their members membership fee to belong under the SAM umbrella for advocacy purposes, etc.

Paul Furthmyre moved to accept the financial statements; Linda Marsh seconded. **The motion passed unanimously.**

5. Review of Investments

· [Investment Committee Balance Report FY 16-17 and FY 17-18 2nd Quarter](#)

· [Investment Committee Balance Report FY 16-17 and FY 17-18 2nd Quarter - Affiliate Breakdown](#)

Kirk reviewed the investment documents focusing on the affiliate breakdown. He pointed out that the action of the Finance Committee last year to change to a managed fund has benefited SAM and affiliates. Paul asked about fees for the managed fund portfolio. Kirk stated that 1% is paid to the fund manager. Paul commented that the financial situation has come up leaps and bounds since Kirk has taken the helm.

Paul Furthmyre moved to accept the reports; Linda Marsh seconded. **The motion passed unanimously.**

6. Other Business

Kirk described that the portfolio manager from DA Davidson can visit and give a report once a year; Jon agreed. This will happen at the January meeting each year.

7. Future Meeting Dates

The next Meeting of the SAM Investment/Finance Committee is in April.

8. Adjournment at 9:53 am

Respectfully Submitted,
Kimberly Scofield
SAM Communications Specialist