

SAM Investment/Finance Committee Meeting DRAFT Minutes

Sunday, January 27, 2019

10:00am – 11:00am

Helena Delta Hotel Marriott or [UberConference](#)



Laurie Barron, SAM President presiding

In attendance: Peter Hamilton, Jon Konen, Pam Meier, Kirk Miller, Kim Scofield, Gary Wagner

UberConference: Laurie Barron, Linda Marsh, Brian Norwood,

Not in attendance: Cal Ketchum, Karen Underwood

Guests: Cody Kirk, Brent Rehm

Agenda

1. Introductions

2. Deletions/Additions to Agenda

3. [SAM Investment/Finance Committee Meeting DRAFT Minutes 10-18-18](#)

Jon Konen made motion to approve the minutes, Peter Hamilton with the second. The motion passed unanimously.

4. **SAM Investment Portfolio Review** – *D.A. Davidson Financial Advisors Brent Rehm and Cody Kirk*

Brent and Cody presented the SAM Investment Portfolio which is part of the D.A. Davidson Managed Funds Portfolio. SAM investments are in a 60/40 stocks and bonds model. Up to 5% can be withdrawn each year. Investments are made on a discretionary basis and continually rebalanced. Brent explained that the market was down during the 4th quarter of 2018, but is beginning to climb again. Page 9 of the document provides a summary of the justification for the 4th quarter decline. Kirk stated that the SAM investments are analyzed quarterly and readjusted if necessary. He stated that the policies now in place drive the movement of investments.

Jon Konen made motion to accept Managed Fund Portfolio Review and Pam Meier seconded the motion. The motion passed unanimously.

5. **Review of Financial Statements**

[SAM Financial Report FY 17-18 and FY 2018-19 as of 12-31-2018](#)

[2018 MCEL Profit-Loss](#)

[SAM LPLP FY 13-14 through FY 18-19 Profit-Loss](#)

[MASS Financial Report FY 17-18 and FY 2018-19 as of 12-31-18](#)

[MAEMSP Financial Report FY 17-18 and FY 18-19 as of 12-31-2018](#)

[MASSP Financial Report FY 17-18 and FY 2018-19 as of 12-31-2018](#)

[MCASE Financial Report FY 17-18 and FY 2018-19 as of 12-31-2018](#)

[META Financial Report FY 17-18 and FY 18-19 as of 12-31-2018](#)

Kirk reviewed the SAM and Affiliate financial statements. Laurie asked if D.A. Davidson provides assistance for deciding how much cash SAM should have on hand. Kirk stated that the SAM policy states that 18 months of expenses are kept liquid. Kirk reviewed the MCEL and LPLP Profit/Loss Statements. Kirk stated that the LPLP is self-sustaining this year, which has not always been true.

Peter Hamilton made a motion to approve the financial statements, Pam Meier seconded the motion. The motion passed unanimously.

6. Review of Investments

[Investment Committee Balance Report FY 2017-18 and FY 2018-19 as of 12-31-2018 - Affiliate Breakdown](#)

Kirk reviewed the SAM and Affiliate Balance Reports. Gary stated that the large payment was made to NAESP in November for membership causing a noticeable drop in the MAEMSP checking account. Kirk stated that MACSS investments are down because the money was invested into the managed fund portfolio in November just before the market decline. Kirk stated that SAM holds enough in assets to accomplish the goal of the organization.

Jon Konen made a motion to accept the Investment Committee Balance Report; Linda Marsh seconded the motion. The motion passed unanimously.

7. Other Business

8. Future Meeting Dates

The meeting was adjourned at 10:57am.

Respectfully Submitted,
Kimberly Scofield
SAM Director of Member Services and Professional Learning