

SAM Investment/Finance Committee Meeting

DRAFT Minutes



Thursday, June 14, 2018

8:00 am – 9:00 am

In attendance:

SAM Office - Jon Konen, Laurie Barron, Karen Underwood, Linda Marsh, Joel Graves, Paul Furthmyre, Kirk Miller, Pat Audet, Kim Scofield

Uberconference: Tobin Novasio, Rich Lawrence

Absent: Lance Boyd

Guests (new affiliate presidents): Cal Ketchum, Brian Norwood, Peter Hamilton, Pam Meier

Agenda

1. Introductions

President Jon Konen called the meeting to order at 8:00 a.m.

2. Deletions/Additions to Agenda

3. [SAM Investment/Finance Committee Meeting DRAFT Minutes 1-12-18](#)

Joel Graves made a motion to accept the SAM Investment/Finance Committee Meeting Minutes 1-12-18; Laurie Barron seconded the motion. Motion passed unanimously.

4. Review of Financial Statements

[SAM Financial Report FY 16-17 and FY 2017-18 as of 6-1-2018 with Proposed FY 2018-19 Budget](#)

Kirk provided an overview of the budget.

Laurie Barron made a motion to recommend adoption of the 2018-19 SAM Budget; Peter Hamilton seconded the motion.

Joel asked when the Washington Foundation grant would be collected. Kirk stated that he will be scheduling a meeting with the foundation in the future, and that the request for funding of the SAM LPLP will be made at that time.

The motion passed unanimously.

[SAM LPLP FY 13-14 through FY 17-18 Profit-Loss](#)

Kirk reviewed the FY 13-14 through FY 17-18 Profit-Loss statement describing the revenue and expenses that are pending. Kirk explained that the OPI grant (\$250,000) was given to SAM LPLP through a legislative appropriation in 2013. This money was used to initially get the program off the ground.

[MASS Financial Report FY 16-17 and FY 2017-18 as of 6-1-18 with Adopted FY 2018-19 Budget](#)

[MAEMSP Financial Report FY 16-17 and FY 2017-18 as of 6-1-2018 with Adopted FY 2018-19 Budget](#)

[MASSP Financial Report FY 16-17 and FY 2017-18 as of 6-1-2018 with Adopted FY 2018-19 Budget](#)

[MCASE Financial Report FY 16-17 and FY 2017-18 as of 6-1-2018 with Proposed FY 2018-19 Budget](#)

[META Financial Report FY 16-17 and FY 17-18 as of 6-1-2018 with Adopted FY 2018-19 Budget](#)

Kirk reviewed the affiliate budgets, explaining that as a nonprofit the budget does not need to be balanced. These are proposed budgets that have been adopted by affiliates for 2018-19. Cal asked if an excess of expenditures would come from reserves. Kirk confirmed, that if necessary the affiliate reserves would cover expenditures in excess of revenues collected in a given year.

Laurie asked how the joint principals conference financially effected the affiliates. Kirk stated that the approximate \$8000 revenue was divided between the two affiliates based on affiliate member registrations for the conference (73% MAEMSP, 27% MASSP). When reviewing the MCASE budget, Kirk stated that OPI contributed an additional \$12,000 to the MCASE Montana Recruitment Project.

Brian stated that the META budget includes a \$3500 line item to pay registration for seven META members to continue with the SAM LPLP TLE CLN. Rich stated that these are the types of projects (ADA, TLE) are what META is all about.

5. Review of Investments

[Investment Committee Balance Report FY 2016-17 and FY 2017-18 as of 6-1-17 - Affiliate Breakdown](#)

Kirk reviewed the Investment Committee Balance Report. The investment/finance committee took action a year ago creating policy that instructs the investment in a Managed Fund Portfolio (managed by DA Davidson). Laurie asked if the managed funds include total investments from SAM and the affiliates. Kirk confirmed. Kirk explained that the MACSS affiliate will possibly begin investing in the fund soon. MCASE may be getting close to investing per the policy triggers. An affiliate must funds in excess of 18 months of reserves in their annual budget in order to invest.

6. Other Business

Consideration of MACSS Investing in SAM Managed Fund Portfolio

Kirk referenced Section VIII Liquidity Policy of the SAM Policy Manual. He stated that MACSS has funds in excess of 18 months of reserves in their account. Linda explained that MACSS members voted at the April Business Meeting to invest \$15,000 in the SAM managed fund portfolio. Linda reviewed the MACSS budget showing that MACSS has cash on hand in excess of the required \$42,000 (1.5 times their budget of \$28,000). Linda presented this request to the SAM Investment/Finance Committee.

Joel Graves made a motion to accept the proposal; Peter Hamilton seconded the motion. The motion passed unanimously.

7. Future Meeting Dates

Kirk stated that the SAM Board will set the 2018-19 meeting schedule. The committee agreed to meeting one hour before each SAM Board meeting. D.A. Davidson will attend the January meeting to review investments with the committee.

8. Adjournment

Meeting was adjourned at 8:56 a.m.

Respectfully Submitted,
Kimberly Scofield
SAM Communications Specialist

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