



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

20 February 2019

Rosen Center

Orlando, FL

Chairman Alan Wentworth called the meeting to order at 1400 . The following members and guests were present and were introduced by the Chair:

Dave Hinders-Trustee
Les Johnson-Trustee
Susan Darcy – Trustee
Lucille Horowitz-Trustee, Secretary

GUESTS

Fred Mangelsdorf
Nigel Hargreaves
Gino Bottino
Paul Mermelstein
Craig Fraser, NEO
P/V/C Spencer Anderson

John Riazzi, Johnson Wealth Management
Elizabeth Schaefer, Johnson Wealth Management

Alan Wentworth received a proxy from Joe Mesenburg for this meeting.

A quorum was present.

The minutes from the Governing Board Meeting in Minneapolis were approved as recorded and distributed

The Secretary's report had been sent to the trustees and were distributed.

There were no new requests between the Annual meeting and the Governing Board in Minneapolis. Since then we have received a number of requests:

First was for a girls club project for \$11,000 that did not meet our criteria and was denied.

The next was from Jim Roeber for Spokane Sail and Power Squadron for \$700 which was approved, a report sent and should now be closed.

There were two requests from the Education department.

First to fund the licensing which was approved as Grant 231.

The second request was for \$23,400 of which \$16,600 was approved as Grant 232. Craig will report later today on these grants.

There was a request from the Marketing department for \$150,000 of which \$125,000 was approved as Grant 233. Paul Mermelstein will report later today.

We will continue to monitor Grants 221 and 225.

The Treasurer's report:

Susan Darcy distributed her report.

Her ledger shows the contributions and the funds on hand for distribution. The accounts do not balance and Susan believes this is because of timing of the reports. Susan questioned results of outstanding Grant 225. This will be discussed later with Paul Mermelstein. She had questions about our investment account which will be directed to John Riazzi later today.

Webmaster Report:

Dave Hinders reported that since May, he has been running parallel reports on donations with a data base and the spread sheet handled by Ellen Barbour. He has also created a link to move donations directly to the data base. At the end of the year, Nov 30th, tables will be downloaded for donation log, HR target and HR history and new tables will be set for the next year. Dave then sent emails to Squadron Cdr's and treasurers on their status and their targets for the next year.

More communication is needed to explain the workings of the ED fund and how funds are collected.

There is now a real time HR status report available to squadrons.

Progress has been made in reconciling our logged donations and the bank statement.

There was a discussion on simplifying the process of qualifying for HR status. Should all donations be from a squadron or an individual be counted toward HR? There will be further discussion.

Ellen Barbour was unable to attend and her report was sent to the Trustees.

Chairman's report:

The first issue was to the treasurer for the filing of the 990 form for 2017. He asked Susan if she could find the form as it is due in March.

We should look at providing some incentive to the districts to reach Honor Roll status. Suggestions include contacting the district Ed Fund Chairman and welcoming them to the team. They can also be included in the status report sent to Cdr's and treasurers.

Welcome guests R/C Paul Mermelstein, V/C Craig Fraser and P/V/C Spencer Anderson .

Paul reported on the progress of Grant 225, the advertising campaign to rebrand to America's Boating Club. His report was distributed and discussed. There is about \$10,000 outstanding in this grant.

Reporting on Grant 233, the funds will be used for some print and social media advertising. This is a new program and he hopes to show some results by the end of the year.

V/C Craig Fraser reported on Grant 231 to cover the cost of our CLARO license agreement.

Grant 232 is to fund the development of two on line seminars. The first is a third seminar in the Cruise Planning series that will also have an exam. This is about three months from completion.

The second seminar will be Radar for Boaters.

The V/C talked about future plans for the Ed Dept.

P/V/C Spencer Anderson reported on Grant 221. Only sixteen districts participated this year and there were three awards. There were questions about some charges against this grant that will be discussed with HQ. This is the final year for this grant.

This report ended the open meeting.

The closed meeting commenced at 1600. Attendees were John Riazzi and Elizabeth Schaefer, Johnson Wealth Management.

The investment report was distributed.

John explained his investment philosophy and how it has evolved over the years. The first twenty years were more risk oriented. After 2008, the fund became more conservative. We have assumed more risk in the past three years. We are now 65% in equities. Preservation of capital is the primary goal.

The trustees need to establish a budget on how much will be available for future grants. We are presently using a 5% as the basis.

The secretary reported that there were no pending grant requests.

One new trustee was chosen to be nominated to the Governing Board for election: P/R/C Nigel Hargreaves.

Chairman for the coming year is Alan Wentworth. Vice Chairman is Dave Hinders. Secretary is Nigel Hargreaves and Treasurer is Susan Darcy.

With no further business, the meeting was adjourned at 1700.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Sue Horowitz". The signature is fluid and cursive, with a long horizontal stroke at the end.

Secretary