



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

11 September 2019

The Galt House
Louisville, KY

Chairman Alan Wentworth called the meeting to order at 1410. The following members and guests were present and were introduced by the Chair:

Dave Hinders -Trustee
Les Johnson -Trustee
Susan Darcy -Trustee
Nigel Hargreaves -Trustee, Secretary

GUESTS

Craig Fraser, NEO
Shirley Heald
Tammy Brown, HQ staff

John Riazzi, Johnson Investment Counsel
Elizabeth Schaefer, Johnson Investment Counsel

No proxy vote was received from Lucille Horowitz for this meeting.

Ellen Barbour was unable to attend the meeting and no report was received.

A quorum was present.

The minutes from the Annual Meeting in Orlando previously circulated, were approved as recorded and distributed

The Secretary's report was distributed to the trustees as the beginning of August and no updates subsequently needed to be passed on to trustees from the Secretary.

In mid-August, Alan Wentworth received three grant applications, the first two had an electronic vote taken and received approval, they were:

- R/C Shirley Heald – Marketing – Request for \$15,000 for the development of a marketing app. The grant to include the first years hosting fee. The app will sell for \$0.99 - \$1.99, the income from the sale to pay future years hosting. Assigned Grant number 234.
- D/C Ed Hoover, D/8 – Request for \$1,500 for the distribution of ABC course publicity through the tax offices of Monroe and Indian River counties being sent out with all boat registration annual renewal documents. The grant to pay for printing costs, the counties will provide handling and postage costs. Assigned Grant number 235.

A request for a grant from Agate Pass squadron to advertise six boating courses was discussed.

Craig Frazer submitted reports on Grants 231 and 232, these were circulated to the trustees ahead of the meeting. He is also proposing to submit two requests shortly, one for the Chapman Award for \$3,000 for a two-year period. The second is for offshore BOC course development.

Shirley Heald from Marketing, supported by Tammy Brown submitted two PowerPoint presentation on grants 225 and 233, these were circulated to trustees prior to the trustees meeting. Shirley thanks the trustees for approval of the latest \$15,000 “app” grant and confirmed that Grant 225 the “first” phase of Marketing and communication is now complete and that Grant 233, the “second” phase “Call to Action” is currently on hold.

The Treasurer’s report:

Susan Darcy distributed her reports.

- Report 1 shows the Treasurers working Account for the period 30 November 2018 to 31 July 2019.
- Report 2 shows our investment account as of 31 July 2019 with the makeup, composition and closing balance.
- Report 3 shows the grant report as at 31 July 2019 with authorized amounts, payments on accounts and balance of grant.

Susan also reported on the submittal of the 990, she is meeting with the accountant next week and will emphasize the mid October final submission date.

Webmaster Report:

Dave provided a detailed PowerPoint demonstration on the input and real time tracking of donations and how to verify our records agree with the bank. This marks a huge leap forward in our ability to keep on top of fund and supports our obligations should we incur an audit. Discussion took place as to who should take on the day to day verification, the administrator or the treasurer. Susan will take on this role.

Dave reported that the Honor Roll status is now going out to District/Squadron Commanders and Treasurers on the first day of every month. Since inception in May squadron participation to date has risen dramatically.

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This report ended the open meeting.

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

The investment report was distributed.

John first announced a 12% return on our investments as of 31 August 2019, this compares to a (5.86%) deficit for 2018. He then proceeded to explain our current asset allocation and detailed holdings, and finally our realized gains and losses. Interest rates have weighed favorably and our realized gains ytd are \$140,000.

The floor was opened to questions but with such good news from John, no questions were necessary, just thanks.

With no further business, the meeting was adjourned at 1736.

Respectfully submitted,

Nigel Hargreaves

Secretary