MINUTES

MEETING OF THE TRUSTEES OF THE
USPS EDUCATIONAL FUND

Virtual Zoom Meeting
Friday, 17 February 2022 @ 2pm EST

Welcome and Introductions, Incoming Trustee Lee Popham in attendance.

Chm Nigel Hargreaves

Introduction of Trustees present, all present

No proxies were necessary, and we had a quorum.

Review/approve minutes from meeting of 25 August 2021 – Susan Darcy

Reports:

- Vice Chm Dave Hinders – Nothing to report.

- Treasurer/Secretary Susan Darcy – Susan reported Tax Report Bill has been filed.

Review written report from V/C Bill McManimen on open Education grants.

Investment portfolio – Elizabeth Schaeffer joined virtual meeting and gave financial review.

Elizabeth stressed Johnson's philosophy on investments:
· Be prudent stewards of our clients' capital.
· Preserve and build wealth over time.
· Maximize total returns at an acceptable level of risk.
· Never risk everything on any one market forecast.

Decision made to leave investments as they stand and not to transfer any monies to

Johnson Investment Counsel at this stage, also no draw was currently necessary.

Review written report from R/C Shirley Heald – on open Marketing grants.

The trustees discussed the success of the ABC Manual grant, the final cost to the

Educational Fund was circa $142,000. The 20 manuals were well received by the

squadrons, and that money was a benefit to the USPS cash flow.

Action Items from 25 August 2021

- Blurb for Dissolving Squadrons/Districts for Donations to the Educational Fund
- Addition(s) to the Grant application for planning and closing dates. (Grant request form has been updated).

Chair thanked Dave Hinders for his invaluable help over the two terms especially in handling donation acknowledgements and maintaining our accounting system and analysis in the 18 month period when we did not have an Administrative Assistant.

P/V/C Peter Mitchelson has offered to undertake this role moving forward.

Les Johnson agreed to be Assistant Chairman.

Meeting adjourned 4:15pm

Nigel E Hargreaves (Chair)