



USPS EDUCATIONAL FUND

EDUCATIONAL FUND TRUSTEES' MEETING

15 February 2023 Virtual Meeting

Minutes of the Educational Fund Meeting Wednesday - 15 February 2023 – 11:00 AM Via Zoom

Meeting Start: 1102 hr

Minutes of the last meeting (25 August 2022) distributed.
Any Corrections? Yes, Page 3 - Change Tptal to Total.
Minutes accepted as corrected and distributed.

Attendance: (Bold = Attended)

| Trustees | Guests |
|-----------------------------------|---------------------------|
| Nigel Hargreaves, Chair | Jane Brandenstein |
| Susan Darcy, Sect'y/Treas. | Elizabeth Schaefer |
| Lucille Horowitz | Harry Hebb |
| Les Johnson | |
| Norm Pennington | |
| Lee Popham | |

Financial Reports: Reports 1-2-3 Distributed

Any questions on the reports? No questions were asked – reports were accepted as distributed.

The Ed Fund treasurer reported that she has hired a new CPA to do the Educational Fund Taxes. Christine Arace, CPA is a partner in the firm of Killeen, Arace and Quinn, PC in Pittsfield, MA.

Administrative Reports: Written report from NEO, Bill McManimen, paraphrased showing \$900 expended on Modernization Survey and Analysis. Two surveys distributed to DEO's (28 responded) and SEO's (279 responded).

Gathered data is currently being evaluated, final report expected May 2023. Remaining grant money (\$100) will be used to add data sharing users. The surveys were distributed to the Squadron Educational Officers and a slightly different survey to the District Educational Officers.

Johnson Investments Counsel: Elizabeth Schaefer joined the meeting and gave the investment report for the period ended 31 January 2023. While we have taken a beating in fixed markets, 2022 wiped out all 2021 gains, she recommends we continue with 60/40 split and that we stay on the long course, while a recession in the markets is likely, the 10 year gains stay positive. She focused her explanations on the charts and graphs displayed in the report. (pages 1-4; 22; & 39). With thanks from the Trustees, Elizabeth Schaefer left the virtual meeting.

Administrative News:

2022 Educational Fund Honor Roll

240 of 318 Squadrons met the Honor Roll along with seven Districts (3,5,8,10,19,22,28) having every Squadron in their District make the Honor Roll. Target \$18,871 – and achieved \$33,988

2023 Educational Fund Honor Roll

Target \$17,952. Large donations already received since November total \$24,000

A discussion on suggestions for both future Grants and attracting more applications for Grants – publicizing the Educational Fund Grant program was one, the Trustees thought would be a good one. With new Officers for Education and the Treasury, there maybe more applications coming in.

Housekeeping: Jane Brandenstein has agreed to be Secretary and Lee Popham will be Asst. Treasurer. Susan to make sure there is a smooth transition possible by February 2024.

With no further items, the meeting was adjourned at 1230.

Respectfully submitted,

