**WSWS Officer and Committee Report (Reno Summer Meeting 2012)**



**Office or Committee Name:** Finance Committee

**Officer or Chairperson Name and Committee Members:** Brian Mealor (chair), Luke Samuel, and Marvin Butler

**Date of Preparation (include year): 8/10/2012**

**Activities during the Year:** The Finance Committee met and reviewed the financial reports during the annual meeting in Reno, NV. The society is in solid financial condition and the books are in good order. The Reno, NV meeting generated a positive financial contribution in contrast to the previous few meetings. It has been discussed that the society may consider ways to reduce costs /increase income from annual meetings to maintain the solid financial condition of the WSWS. A fundamental, longer term solution may be to increase recruitment and retention of members and attendees to the annual meeting.

The Finance Committee reviewed the investment fund allocations. Our Financial Advisor, Stan Cooper of RBC, is recommending no changes in allocation at this time for WSWS funds. He wants to maintain a cautious investing approach and believes that further investing in the stock market is not a good idea until the debt issues are resolved in Washington, DC. He also thought there may be good opportunity in the next six months or year and will recommend a change in the investment strategy when appropriate.

Investment value as of 8-10-12 = $215,412

Investment value as of 1-1-12 = $199,876

Year-to-date performance = +7.77 %

Asset allocation as of 8-10-12

Cash = 0.21%

Bonds = 34.44%

Global growth position mutual fund = 65.35% - Stan Cooper recommended moving some of the assets into this fund because of its higher potential stability in the uncertain global market – see below.

*From Stan Cooper, RBC Wealth Management* - The Global Growth position, the Pimco All Asset All Authority fund, has only 2% in the U. S. stock market, 19% in international stocks and the balance of the portfolio is in high quality global bonds and inflation hedged treasuries (TIPS.)  The fund will shift to a more heavy weighting in stocks once the markets retrench and prices come down, which I continue to believe will happen.

It is the Finance committee’s opinion that the Business Manager and the Financial Advisor are acting according to the guidelines set by the WSWS Board.

**Recommendations for Board Action:**

The Finance Committee, in coordination with the Business Manager, recommends no major financial actions to the Board at this time. Continued efforts on marketing Weeds of the West are important for longer-term income to WSWS. More specific recommendations are included in the Business Manager’s report.

**Budget Needs:** None

**Suggestions for the Future:** **Suggested Changes in Operating Guide:** None

**Name of Person Preparing This Report:** Brian A. Mealor