WSWS Officer and Committee Report
October 2021

Office or Committee Name: Treasurer and Finance Committee (Pete Forster, Nevin Lawrence, Ryan Rapp).

Officer or Chairperson Name: Phil Banks

Date of Preparation (include year): October 14, 2021

Activities during the year: As Treasurer, I reviewed the monthly finance report sent to me by Business Manager, Eric Gustafson and approved the monthly payments to IMI for his services. I also chaired the Finance Committee quarterly conference/Zoom calls. The minutes of those calls are attached to this report and supplies all the information for our activities.

Recommendations for Board Action: Update the online MOP for the Finance Committee regarding the Treasurer showing they also serves as the Chair of the committee. Also, Pete Forster will rotate off the committee and needs to have a replacement named.

Budget Needs:
None

Name of Person Preparing This Report: Phil Banks

WSWS Finance Committee meeting minutes from May 13, 2010.

Chairperson, Phil Banks, called the conference call to order shortly after 3 pm MDST and called roll.

Present: Eric Gustafson, Phil Banks, Nevin Lawrence, Ryan Rapp, Pete Forster, Sandra McDonald.

Absent: Joel Felix

The Agenda was approved, and no new discussion items were added.

Phil reviewed the operating procedures and scheduling for the committee going forward. The current Operating Procedures are attached to these minutes.

Eric went over the current financial status of the WSWS. As of April 30, 2010, WSWS had a total of $426,805.80. The current allocation of these assets are as follows:

A. American Heritage checking account: $27,147.87
B. American Heritage money market: $58,207.40
C. Value of five certificates of deposit: $127,149.04
D. Investment account with RBC: $214,301.49

The RBC account was presented by Phil and described to the committee. For the year, the account has posted a profit of 5.7%. We will be inviting our RBC investment adviser, Stan Cooper, to be on future calls. The investment policy of the WSWS is detailed in the attached Operating Procedures for the committee (attached).

Eric reviewed the financial outcome for the virtual meeting held in March. After all income was totaled and expenses posted, the meeting resulted in a net profit of approximately $8,000.

The committee chose to have our next call (probably by Zoom), on July 15, 2021 at 3 p.m. Mountain time.

The call was adjourned at 3:45 pm.

Submitted by Treasurer and Committee Chair, Phil Banks

Minutes from WSWS Finance Committee Zoom meeting: July 15, 2021

Present on call: Phil Banks, Eric Gustafson, Ryan Rapp, Pete Forster, Nevin Lawrence, Sandra McDonald, Joel Felix and Stan Cooper.

The call started at 3:00 pm Mountain Time and was chaired by WSWS Treasurer Phil Banks. Below is a summary of the discussion.

1. Phil introduced the committee to Stan Cooper, the WSWS investment advisor, with RBC Wealth Management. Each committee member also introduced themselves to Stan.
2. Business Manager, Eric Gustafson, went over the current (as of June 30, 2021) financial status of WSWS. Total assets are $436,386.73. These assets are divided into the following: American Heritage National Bank (AHNB) checking account: $31,079.23. AHNB Money Market account: $58,229.18. Five Certificates of Deposit with AHNB totaling $130,349.33. and investments with RBC of $216,728.99.
3. Stan Cooper reviewed our investment portfolio. He said that since the downturn of the market that occurred in March of 2020, our account gained 22.7%. This was mainly due to the fact that only 43% of our account was exposed to stocks. He strongly suggests adding to the bond portfolio by using the available cash and reducing the stock percentage by approximately 10-15%. We can still buy bond funds with yields in the 4% range. He was asked to send us some specifics which he did that afternoon. "Per our conversation this afternoon I would like to sell the global long/short fund, which will generate approximately $34,000 and add that amount to the available cash which will then total approximately $78,000, to buy 5 bond positions at approximately $15,600 each. The blended dividend yield will be approximately 5.76% that will generate approximately $4,500 per year in dividends." The committee subsequently approved this move, and it has been done.
4. The committee discussed some of the actions that need to be considered on our next call and we decided to have the call on October 13, 2021, at 3 pm Mountain Time.
5. There was no other business, and the call was adjourned at approximately 4 pm.

Submitted by WSWS Treasurer, Phil Banks

Minutes from WSWS Finance Committee Zoom meeting: October 13, 2021

Present on call: Phil Banks, Ryan Rapp, Pete Forster, Nevin Lawrence, Sandra McDonald, Joel Felix and Stan Cooper.

The call started at 3:00 pm Mountain Time and was chaired by WSWS Treasurer Phil Banks. Below is a summary of the discussion.

1. Phil called the meeting to order and asked if there were any changes or additions to the minutes from the July conference call. None were reported.
2. Business Manager, Eric Gustafson, was not on the call due to a conflict with the WSSA Fall Board of Directors meeting. Phil went over the current (as of September 30, 2021) financial status of WSWS. Total assets are $428,070.63 (down slightly from $436,386.73. in the past quarter). These assets are divided into the following: American Heritage National Bank (AHNB) checking account: $21,224.85. AHNB Money Market account: $58,251.20. Five Certificates of Deposit with AHNB totaling $131,408.19, and investments with RBC of $217,186.39.
3. Stan Cooper reviewed our investment portfolio. He said that for the past 12 months, our portfolio has posted an increase of 12.72% through October 1, 2021. Currently we have the following asset allocation: 1.62% Cash, 45.54% Bonds, 28.03% Stock, and 24.81% Hedge funds. He provided the following written comments: "*At this point I don't think any changes need to be made to the allocation as it has provided good returns and low volatility. For example, in March of last year, 2020, the stock markets fell 33% following the realization that Covid 19 was a real threat. This account was only down 13.1% during the same time period. Then, from the end of March 2020 thru October 1, 2021, the account has gained 23.4%. I point this out because it is beginning to appear that the markets may have reversed the long-term uptrend and may be heading down for some time to come. Of course, no one knows for sure, but there are some technical reports suggesting trouble ahead.*" The committee recommends no change in allocation of the investments for now but Stan will continue to monitor the situation and make recommendations as needed in the future.
4. Sandra and Joel discussed the upcoming annual meeting and expressed opinions on setting the meeting registration rates. The consensus of the committee was to set the registration rate that matched or is slightly below that of the 2020 annual meeting in Maui, HI ($700).
5. There was no other business, and the call was adjourned at approximately 4 pm.

Submitted by WSWS Treasurer, Phil Banks