

2016 FINANCE COMMITTEE

End-of-year report

May 5, 2016

The Finance Committee met at 1:00 pm, March 24, 2016, during the annual meeting in Chicago.

Roll call of committee members: Geoff Harkness, Keith Johnson, Tim Pippert, Jennifer Talarico, Lauren Tiffany, and Ted Wagenaar. Angela Durante attended via teleconference. Laura Eells notified the committee chair in advance that she was unable to attend for medical reasons.

Statement regarding the ways the committee is striving to implement the strategic plan. The Finance Committee continues to oversee the management of the MSS endowment and cash flow accounts. A large part of the committee's recent activities have centered around asset protection and evaluation of managed funds. We briefly discussed ideas for planned giving at the annual meeting and will continue to evaluate the possibilities for pursuing this option.

Work completed by the committee during the past year. In the past year, the Committee evaluated the active management of our endowment funds by Trust Point, Inc. We proposed to move our funds to a passive management scheme held by Vanguard. The board approved this move. We drafted and proposed security policies and procedures to ensure that our assets would be protected in and after the transition to Vanguard. These policies and procedures were approved by the board. They can be found at the end of this report. Finally, we explored the prospects of moving the existing savings funds into a higher-yield account.

Work proposed for the upcoming year, and task assignments to accomplish the work. In the next year, the Treasurer and Treasurer-Designate will transfer the MSS funds from Trust Point to Vanguard. We will also get Jennifer Talarico, the new Executive Director, enrolled in the necessary online systems to assist in the oversight of the MSS assets. As a committee, we will explore ideas for the use of funds accrued through a signing bonus with our new journal publisher. The Treasurer will pursue a high-yield account for the existing savings.

Budget request, if any, for the next fiscal year. N/A

Any other requests to the board. N/A

Submitted by Finance Committee Chair Geoff Harkness

Midwest Sociological Society
Investment/Endowment Account Security Policies and Procedures

March 2016
Created by the Finance Committee

The Treasurer, Treasurer Designate, Executive Director, and Secretary will have web access to the MSS investment accounts.

Withdrawing or transferring any money out of the investment/endowment accounts requires authorization from both the Treasurer and Treasurer-Designate.

The role of the Executive Director and Secretary is limited to oversight.

The Treasurer, Treasurer Designate, Executive Director, and Secretary will be notified of movement (other than automatic rebalancing), transfer, or withdrawal of funds from investments.

Rebalancing will take place automatically.

Withdrawals or transfers of investment funds can only be moved to the MSS checking account.

Web access and/or other passwords cannot be shared with any third party or any other entity.

Web access and/or other passwords should be changed at least bi-annually.

Quarterly, the Executive Director will send an email to Treasurer, Treasurer-Designate, and Secretary asking them to check the balances and report those numbers back within one week.

Authorized movement of funds within the existing investment accounts, or transfers or withdrawals from the investment accounts must be reported to the Finance Committee and the Executive Committee via email within three business days. It is the responsibility of the Treasurer to communicate such movements.