



Alaska Rifle Club April 1, 2022 Board Meeting Minutes

Attendees: Tim Silvers, Mark Burch, Russ Umeki, John Winsor, Darrin Hansen

Absent: Don Wagar

Meeting began 19:33

Club zip code not in Alaska USA area of membership. Petitioned Alaska USA to open an account, if not then credit union 1 or just leave it First National Bank.

Dave will take the trailer to j&s automotive next week, for bearings repacking and safety inspection. John offered to rebuild the hole in the floor.

19:50 Discussed why to invest extra money the club has to keep up with inflation. Discussed investment oversight committee, officers looked over investment policy. Mark says needs to be more clarification on what the oversight committee does. Tim removing oversight from investment committee name. Mentioned our bylaws and club being an investment group. (After meeting Tim clarified what the bylaws said).

Tim moved on talking about buying gold fund and other investment considerations for diversification. Investment committee would report quarterly to the board. In order to withdrawal money need to meet benchmarks, for example invest 30k need to grow at least 3% a year \$33k then withdrawal money. Should we rewrite reserve fund expenditures wording? Mark saying keep it and add to it. Tim and Russ will manage the investments. Staying away from the word endowment. Discussing scholarships, helping youth shooting groups. Discussed what the end results desired. Darren talked about growing the club. Tim and John mentioned we had big turnouts last year. Need to make amendments, to the investment policy. Mark wants to make amendments to policy before we vote. Mark asked how Russ and John felt about this. Russ said he thought the club was going to donate money to youth shouting groups and how it came to this far as investing it. John had the same sentiments as Russ, but is concerned about stock market crash and club losing all the money. Tim said that would not happen because we would use a diversification strategy that is proven across several market cycles. Darrin stated if that happens we have other things to worry about. Russ remarked to Tim about his comment that a stock market crash wouldn't effect the club/money by saying how can you say that. Tim explained more how the diversification strategy works and that stocks would not be a majority asset class in the portfolio.

21:02- Mark puts motion forward to pass the investment policy with amendments discussed in the meeting.

21:04-motion was pulled by Mark to vote on investment policy until amendments have been made.

21:07-Tim puts motion forward to vote for investment committee composed of Russ Umeki, Tim Silvers and Don Wagar. Tim would circulate investment with amendments by next week. Darrin rewriting last paragraph. Motion was passed, Mark, Russ and John still apprehensive but all present supported it.

21:15 meeting over

John Winsor
ARC secretary