

**MINUTES
FINANCE COMMITTEE
CONFERENCE CALL**

Monday, March 18, 2024
5:00 PM Mountain Daylight Time

Finance Committee Members Present:

Don Reynolds, Treasurer, Chairman

Adeline Gray

Mike Macchiavello

Pat Ream

Angie Taylor

Steve Thorpe

Ted Young

Absent:

Pat Smith

Liaison:

Greg Dana, Director of Finance, liaison

USA Wrestling Staff:

Rich Bender, Executive Director

Cody Bickley, Director of National Teams High Performance

Pete Isais, Director of National Events

Mary Beth Powers, Controller, minutes

Other:

Joan Fulp, Second Vice President, guest

Steve Post, Investment Trust Company, guest

Connor Clark, Investment Trust Company, guest

Chairman Reynolds greeted Committee members and called the meeting to order at 5:04 pm Mountain Daylight Time. He reminded the members of the necessity for them to disclose any conflicts of interest, and/or to recuse themselves from voting if they have any conflicts of interest, as well as the oath of confidentiality. No conflicts of interest were revealed. The Declaration of Conflict of Interest and Oath of Confidentiality has been placed at the top of the agenda at the Chairman's request and will remain there as a reminder to committee members for each call.

INVESTMENT REVIEW

Chairman Reynolds welcomed Steve Post of Investment Trust to the call and turned the floor over to him. Steve Post introduced his colleague Connor Clark, a portfolio manager for Investment Trust. Steve Post said he appreciates the opportunity to review the investments with the Finance Committee. He noted that he will be reviewing the information from his presentation which was conveyed to the Committee earlier today, and that the performance numbers are from last Friday, March 15, 2024.

Steve Post reviewed the presentation, highlighting the good performance of the investments in calendar year 2023, adding that USA Wrestling is getting higher returns than are indicated by the level of risk of the investments. Connor Clark touched on projections for various asset classes. Steve Post reviewed current events that are affecting the performance of the market. He highlighted information from his presentation regarding USA Wrestling's investments and investment policy. Chairman Reynolds inquired if Steve felt any major changes needed to be made to the organization's Investment Policy for the Investment Trust assets. Steve Post replied that the USAW Investment Policy sets broad guidelines which are in line with other not for profit companies. He answered other questions from committee members and invited them to contact him directly via telephone or email should they have further questions.

With no further questions arising, Steve Post and Connor Clark thanked the Committee for their time and attention, and left the conference call.

MINUTES OF 02/20/2024

Chairman Reynolds noted that the draft minutes of the February Finance Committee conference call were included in the packet. He inquired if anyone had comments, questions, corrections, or additions for those minutes.

Motion: Adeline Gray – “To approve the Minutes of the February 20, 2024, Finance Committee conference call as presented.”

Second: Ted Young.
Motion carried.

PRELIMINARY INTERNAL FINANCIAL INFORMATION FOR 01/31/2024

Greg Dana reported that the organization had increased the balance of unrestricted investments, sending \$1.5 million from operations to our Charles Schwab in December and an additional \$2 million in January. He reviewed some of the investments in the Schwab account, including certificates of deposit at 5% and a five-year Treasury ladder to lock in the current high rates. Chairman Reynolds commented that USA Wrestling had recently hit 300,000 members for the first time ever, and while that is more members to serve, it also has provided some of the unrestricted cash for the additional unrestricted investments. Rich Bender agreed that we had a good month for membership in February and in March so far. Chairman Reynolds pointed out that USA Wrestling is budgeted for expenses over revenues of more than \$2.3 million for March through August of this year.

Pat Ream inquired if we are expecting additional expenses for security in Paris at the Olympic Games. Rich Bender responded that the Olympic Games are mostly under the financial responsibility of the United States Olympic and Paralympic Committee (USOPC) and the International Olympic Committee (IOC). Adeline Gray inquired if the USOPC would be helping with the expense of additional security in Acapulco at the Pan Am Championships and Pan Am Olympic Qualifier. Rich Bender replied in the negative.

Chairman Reynolds noted that preliminary January internal financial statements had been emailed to the committee shortly before the meeting. He reviewed the income statement with the committee, highlighting the increase in membership revenue and conveying the expectation that membership would level out in the next couple of months.

Chairman Reynolds pointed out the year-to-date total increase in net assets of \$4,231,334 against a budgeted increase of \$2,312,670, which is \$1,918,664 ahead of budget.

With no further questions arising, Chairman Reynolds invited a motion to accept the preliminary January financial statements, along with the preliminary December statements and information.

Motion: Pat Ream – “To accept the preliminary internal financial statements for the five months ended January 31, 2024, as presented, and the preliminary internal financial statements and information for the four months ended December 31, 2023, also as presented.”

Second: Angie Taylor.

Motion carried.

FINANCE COMMITTEE CONFERENCE CALLS DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Monday, April 15, 2024 at 5:00 PM mountain daylight time. Rich Bender stated that he would be unable to attend the April meeting. Pat Ream and Adeline Gray also indicated that they would be unable to attend in April. Other committee members on the call noted no immediate conflicts with the schedule, so it was allowed to stand as presented.

NEW BUSINESS

Rich Bender reported that United World Wrestling (UWW) had recently moved the dates of the U23 Pan American Championships which will be in Columbia to June 21-23. He indicated that since the tournament is no longer conflicting with the U23 World Team Trials, we will want to send teams, and the committee should expect to see a budget variance request to send all three styles to that event.

Rich Bender also relayed that UWW has just announced Senior World Championships at non-Olympic weights for October 28-31 in Albania.

ADJOURNMENT

Chairman Reynolds expressed his appreciation to the committee and guests for their attendance on and participation in today's call.

Meeting adjourned at 6:18 PM Mountain Daylight Time.