

**AMERICAN CHEMICAL SOCIETY  
VIRGINIA SECTION**

REPORT OF THE TRUSTEES  
to the January Executive Committee Meeting  
January 29, 2021

The VA Section Investment Funds are held at TD Ameritrade. These funds are derived from proceeds of the 2011 SERMACS meeting. A total of \$120,000 was invested in 2013, and withdrawals are made at the request of the Section. The funds are divided between the Wellesley Income Fund (VWINX) and the Vanguard Intermediate Bond Fund (VBILX).

The value of the investment funds had a net increase of \$3,381.42 during 2021:

\$132,146.13 on 12/31/2020  
\$135,527.55 on 12/31/2021

There were no withdrawals of funds during 2020 and 2021 which can be attributed to the covid pandemic limiting the number of in-person events. In a typical year, the Section runs a budget deficit and at least one transfer is requested by the Treasurer to cover budgeted expenses.

At previous Executive Committee meetings, a benchmark of 20 years was proposed for drawing down the principal of these funds with the expectation that the Section would host another SERMACS meeting within that time frame. However, favorable market growth and prudent governance of expenses by the Section has maintained the value of the funds.

The Trustees conducted a review of the Treasurer records on October 29, 2021. The records were found to be accurate and complete with all expenses documented. The Trustees thank Rob Davidson for his service to the Section as Treasurer and for his help with the audit.

The following recommendation is **strongly** made by the Trustees to the Executive Committee:

That candidates for Treasurer in 2023 be identified by no later than the May 2022 Executive meeting.

Rationale: Rob Davidson has done an excellent job as Treasurer, but this is his fifth year serving as Treasurer. It is not fiscally prudent or sustainable to maintain the same individual in this role for an extended period.

Respectfully submitted,

K. Chapman  
J.N. Demas  
S.A. Mabry