

AMERICAN CHEMICAL SOCIETY
VIRGINIA SECTION

REPORT OF THE TRUSTEES
to the Executive Committee Meeting on
January 21, 2023

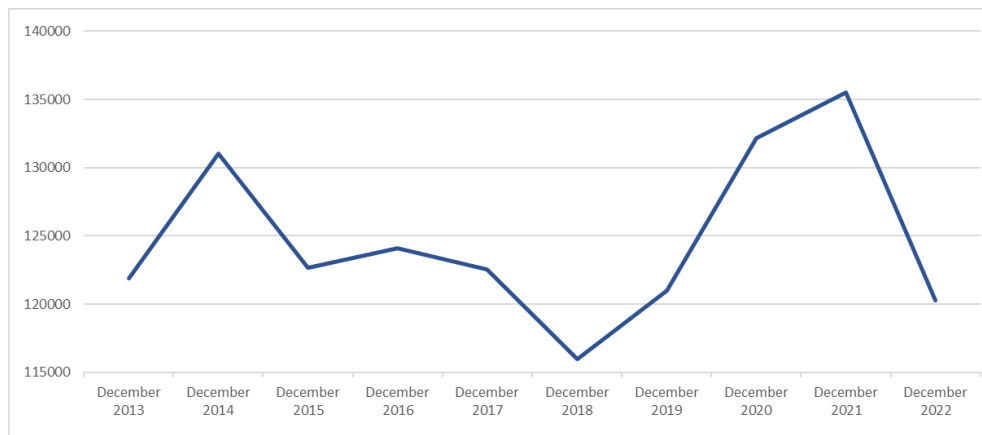
The VA Section Investment Funds are derived from proceeds of the 2011 SERMACS meeting. \$120,000 was invested in 2013 with all dividends being automatically reinvested and a benchmark of 20 years for drawing down the principal of these funds. A total of \$55,000 has been withdrawn since 2015 at the request of the Section's treasurer. However, no withdrawals of funds were made during 2020-2022 which can be attributed to the reduction of in-person events.

The value of the Section's investment funds had a net decrease during 2022 of \$15,288.14.

\$135,527.55 on 12/31/2021

\$120,239.41 on 12/31/2022

This downturn in the market is the first sustained drop since the start of the investment fund, and the principal of the Section's investment was not impacted due to the large gains from 2020-2021. For reference, the chart below tracks the year end balances of the account since 2013. The Trustees do not recommend any changes at this time.



The Trustees did not conduct a review of the Treasurer records in 2022, and will carry one out as soon as possible.

Rob Davidson has done an excellent job as Treasurer, but the Trustees maintain that a new candidate for Treasurer must be identified as 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