



Report of Dr. Malcolm Reid, Chair of the MSSNY Board of Trustees to the 2023 House of Delegates

Your Board of Trustees has been working hard for our MSSNY members. As the financial gatekeeper of our Society, your Board has approved funding for the crucial initiatives, while keeping close watch on our budget and investments.

Funding Key Activities

This past year, the Board approved financial support for key activities of our organization. Some of those activities include:

- **New Website.** A completely new, clean and compelling look that is easier to navigate. And it works.
- **New MSSNY Pulse.** Rebranded and redesigned from our old, dysfunctional site.
- **New App.** This app allows members to easily view the MSSNY Pulse and can be expanded to include other functions.
- **New Legal Representation.** We hired Jay Silverman as new legal counsel who will provide a great discount for MSSNY members.
- **New Building Sign.** For our office in Albany, giving us visibility close to the Capitol on our building's marquee.
- **Strategic Planning.** Backup funding available for MESF's support of our strategic planning initiative.
- **Group Membership Dues.** New dues structure makes group dues more standardized and transparent.
- **MSSNY Budget.** Set a balanced budget that funds all our key initiatives.

Financial Oversight

In addition to the above initiatives and more, your Board was exercising ongoing oversight of MSSNY's investments.

- **Investment Committee.** Routinely reviewed the most recent monthly, quarterly and annual reports from our investment advisors at Vanguard, who also presented to the full Board. MSSNY long-term investments have earned approximately 6% annual returns since 2016 (from around \$9.5 million to \$12.9 million), despite (1) the recent market downturns, and (2) keeping a significant portion (\$2.5 million) in cash from 2019-2021 as MSSNY was considering buying a building in Albany.
- **Audit and Oversight Committee.** Reviewed relevant documents and processes for MESF, one of MSSNY's two non-profits. Further review planned for MSSNY, CPH and the Empire Foundation.
- **Real Estate Committee.** Kept the Board informed on the Albany office move and Westbury office shrinkage and reconstruction.

Thank you for allowing me to serve as your Board Chair. I thank my fellow Board members and our EVP, Troy Oechsner, for the excellent work this year.

Malcolm
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