



**Board Meeting Minutes**  
 November 18, 2021  
 1400-1700 EST

BOARD MEMBERS		
Hal Rosen	Tony Leketa	Gene Lupia (v)
Tim Byers	Suzanne DiGeronimo (v)	Randy Gardner (v)
Gene Lupia (v)	Angie Martinez	Dave Nash (v)
Sal Nodjomian	<del>Jane Penny</del>	Bob Schlesinger
Susan Thames	Joe Schroedel**	
OTHER ATTENDEES		
Mark Handley**	Cindy Lincicome**	Roger Wozny**(v)
Ron Torgerson** (v)	LCDR Kevin Remley**	Kathy Off**
Ekaterina Khoreva**		

\*\*Non-voting  
 (v) virtual  
 Not in attendance

The meeting was called to order at 1410 in person, with virtual attendance noted above. See Encl 1, Agenda.

**Opening Comments:** Hal Rosen, Chair, kicked off the meeting with the pledge and a quorum was established. The annual report has been filed with the IRS. **The Foundation approved the minutes from the August meeting.**

Joe Schroedel gave an update as Executive Director of the Society and Foundation (Encl 2).

**Foundation Board Recognition:** Joe showed the team a photo of the Founding Member recognition plaque that was brought to the NYC Dinner for Bud Griffis. His wife was not present, so the board will determine a suitable opportunity to deliver the plaque. Six were made for the founding members, one will hang in the national office. It was investment in the planned giving campaign. He committed to recruiting more volunteers from the Society for board succession and volunteer opportunities. For the planned giving campaign, he sent 61 letters to past presidents and members with stature along with the Century Book. There were no donations generated which was expected (the letter was for awareness purposes), however, a couple people responded asking for more information. For the corporate campaign, Joe has ties to Granite Construction, Dutra Group, and Great Lakes Dredge.

**Finances & Post Funds Policy:** As of the end of September, there are 9 Posts participating with two more joining in Nov. and one in Jan. General feedback is that Posts are happy. Their investments have been growing steadily. One Post had an issue with a delay in getting reports out. As a result, overall Society financial management has been outsourced, but Ekaterina Khoreva is now the staff financial support to

the Foundation. Overall investments were slightly down due to a temporary market drop, but it has already been recovered. The Investment Committee has some slight turnover. Melissa Smith will be joining. The new committee will convene after the new year. Quarterly dividend reports were sent to Posts. As we continue to grow the size of the corpus, the administrative fees go down – Posts benefit from this. Outsourcing finances has been challenging. Joe and Hal have agreed they will handle the Society budget first (for Dec. budget meeting). In January, they will focus on the Foundation budget.

**Foundation Support Request Process:** Joe mentioned the process for SAME to request Foundation support and assured the board that no requests would be sent forward that don't support the Foundation mission. He proposed a plan to include the LDP in the vetting process (after the NLT, XC and XD). He also mentioned that there is a push to get requests in early (prior to the process timeline beginning in 2022). There was concern that COI Chairs would feel pressured to put requests before the board. Joe explained that the Society is not ready yet to put requests forth. He recommended that the Foundation quickly determine what the approach is to making a decision on how much of the corpus will be spent on programs, how much from funding campaigns goes into the corpus, etc... The Foundation needs to make those decisions, not the Society. It will be good to know what the needs are – ultimately, the Foundation decides what is funded and when. However, the Foundation needs to determine the process early on so that expectations are managed.

**Investment Update:** Tim Byers gave an update on investments (Encl 3). We did get a recommendation from RBC to look at the range on one of our targets. We are good for recession and other things, but not inflation. We may just change the range of some of the targets. Otherwise, everything is doing well.

**Review and Approve New Board Member Recommendations:** Dave Nash provided the new board member recommendations to the board. There were 7 nominations. The Governance Committee consists of Dave as chair, Tony Leketa, Jane Penny, and Bob Schlessinger. They recommended three primary and two alternates in case a primary could or would not serve. The primaries are Ron Silva, John Henderson, Sally Riker. Alternates are Rick Stevens and Norm Campbell. The group was not determining acceptable or non-acceptable applicants, but degrees of excellence. All nominations were acceptable. Terms will begin Jan. 1 for 3 years. A motion was made to approve the slate as presented, no discussion required. **The board unanimously approved the slate as presented.**

The Governance Committee also recommended that the board be expanded to 20 voting members vs 15 maximum. Rationale is that the more hands, the better. If the board agreed, then the two alternates would serve as primary board members. A motion was made to increase the maximum size of the board to 20. **The board voted not to increase the maximum size of the board at this time.**

#### Discussion

- If the board does not expand, then the alternates should be available to backfill any board member that vacates their position in the next cycle. A motion was made to approve this use of the alternates, a second motion was made. No discussion required. **The board unanimously approved the use of alternates to backfill board positions that are vacated during the calendar year (2022).**
- Hal will make notifications directly after SBC to nominees, alternates, and non-selects (see Addendum). Dave Nash will modify the process to include notifications for future years.
- Keep in mind that the proposed number of 20 voting members is “up to.”
- Process to change bylaws is Foundation board approval and then XC approval.
- Thought was that people are doubled up on multiple committees, so bringing more folks in would alleviate this.
- Boards get too large, can't have meaningful dialogue. We should allow non-voting members to serve, but should not increase the voting membership. We should organize better before just

adding more people. We need to periodically review the organization. This will happen in January.

- We tend to do too much in board meetings that can be handled by committee. Need to think about how we operate in addition to organization.
- Those who show interest in the Foundation should be encouraged to volunteer.
- Is there a process for approving volunteers? Proposal made for Governance Committee to look at developing a process for consideration. **Board members should be trusted to recruit and empower volunteers as they see fit without a bureaucratic process.**
- What about gradual growth (15 to 18 to 20)? 2022 would be 15. Next year would be 17-18, eventually get to 20. Leave decision to the board annually.
- Essentially, we would need 7 new board members every year, but we can't even fill positions we have.
- Need to determine how we will operate first and then determine what size we need to do that. It is a range and should be kept at an odd number.
- We have had vacancies for quite some time. Let's operate at 15 for awhile before we expand.
- Alternates filling vacant positions can finish the remaining term and then be considered for an extension per the Bylaws.

**Chair and Chair Elect Process:** Dave Nash then presented some options for Chair and Chair Elect process and terms.

- Option 1 is no change (three year as chair).
- Option 2 is two years extendable to three years with a Vice Chair that moves to the Chair position.
- Option 3 was a one-year extendable term with the Vice Chair moving to the Chair position.
- Committee recommends Option 2, but that the Vice Chair has one year on the board before becoming the Vice Chair.

#### Discussion

- Have we looked at Society model (President Elect, President, Past President)? It mirrors the larger organization. There was some dissent on having a Past Chair. One year is too short to be Chair.
- Need to figure out how we operate before adopting Society model. But the Society is more complex than Foundation.
- Details can be worked out later. Dave recommended making a more detailed proposal for January.
- Somehow, we will lose the Chair and Vice Chair at the end of next year. This board needs to determine the succession plan model and even choose a Vice Chair now in order to start the year.
- One reason the term is proposed to be shorter is that nobody is stepping up to be the chair. The idea is that maybe that is what was holding people back.
- Bottom line is that we need a Chair Elect, but details of rotation can be tabled. General consensus of the board is that some sort of rotation should be in effect.
- There were two volunteers for Chair Elect – Sal Nodjomian and Dave Nash. **The board voted Dave Nash to be the Chair-Elect for 2022 moving to be the Chair in 2023.**

**Program Underwriting Process:** Angie Martinez gave an update on the Foundation Support Request Process (Encl 4). Pressure to submit requests is a positive for both the Society and Foundation fundraising. Foundation will need to determine the budget and process for accepting requests. Should applications be followed by presentations? Send input to Angie. They need to determine what the output metrics are, what success looks like. There will now be a substantive role for the Foundation Chair to brief the board on the status of requests and to manage expectations. There may be ongoing

requests. LDP size is currently good, but maybe there are opportunities for Post or regional programs that feed into the national program. LDCOI is looking at incentive models for getting graduates to serve in Society leadership positions. Foundation side of the process will be presented at the January board meeting.

To demonstrate the impact of the LDP, LCDR Kevin Remley, USPHS, spoke to the group about his project and how it evolved into the \$62K grant that SAME recently received to bring STEM education and awareness to remote Native American communities, titled “We must Go to Them” (Encl 5). In addition to the project and grant, Kevin expressed how the program helped him get a promotion and helped him be a better husband and father. It was a very moving story. The impact is huge for the future of the Society in it’s ability to receive grants and reach underserved communities to produce engineering leadership for the nation. The final product is a toolkit that Posts and others can use to mimic the program in their specific regions and can be tailored to the community they are serving.

**Annual Giving-2021 Appeal Report:** Bob Schlessinger gave an update on the annual appeal timeline (Encl 6). An email went out before Thanksgiving and another on Dec. 10. Additionally, a letter from Hal went to big past donors that have not responded this year. \$57K has been raised thus far which is ½ of what was raised last year. Most donations are less than \$500. \$1M is the 5 year goal.

**Corporate Giving Report:** Hal Rosen gave a report on corporate giving. Letters were included in the read-ahead, but they don’t get us very far. Relationships are critical. We need to capitalize on the good year that industry has had (to include the new infrastructure package) – it is time to start approaching SAME sustaining members. Their sponsorship money and philanthropic money come from two different accounts. Additionally, they can support specific programs. Joe committed to sending letters directly after SBC. We still need to strategize on non-SAME corporations. The Century Book is a great segue to introducing the Society.

**Planned Giving Status Report:** Suzanne DiGeronimo gave an update on planned giving. She emphasized that letters don’t work for planned giving. She proposes a “1920 Legacy Society” run by significant others. It would be a form that people fill out to be part of the society with no financial information disclosed. The website would house information about the person which would not be made public until the passing of the individual. The person’s Post would present a plaque to the person’s family. It would become a continuum of dedicated individuals that people could reference. Hal’s wife, Wendy, has agreed to setup the program. The slogan is “Introduce me to those in whose lives I’ve made a difference.” J.J. Tang has agreed to recruit ambassadors. All board members should consider filling out the form which will be provided shortly. There could be a programmatic aspect at JETC, maybe a lecture or re-activation of the spouse program. There is potential to offer services of an estate planning attorney. Hal has created a generic verbiage to include in wills. Tracking should be doable with the new EMS. More to come on this endeavor.

**Updated FAQs:** Roger Wozny provided updated FAQs and slides to post to the web page. The Planned Giving Manual will not be posted on the website.

**Closing:** With no further discussion, the Board meeting was adjourned at 1700. The January meeting will be scheduled once the new voting members have been notified.

**Addendum:**

- Joe Schroedel sent letters to SAME sustaining members as part of the corporate giving campaign prior to the Thanksgiving holiday.
- Hal Rosen contacted new approved voting board members, alternates, and volunteers with the results of the board meeting. All accepted their positions and are ready to work.

A handwritten signature in black ink that reads "Hal Rosen". The signature is fluid and cursive, with the first name "Hal" and last name "Rosen" clearly legible.

Hal Rosen, F.SAME (Dist.)  
Chair, SAME Foundation

Encl 1: Agenda

Encl 2: Executive Director Report

Encl 3: Investment Report

Encl 4: Foundation Support Request Process

Encl 5: "We Must Go to Them" Grant

Encl 6: Annual Giving Report

**ENCLOSURE 1**

	<b>AGENDA</b>	<b>DISCUSSION LEAD</b>
1400	Call to Order – Quorum Established – Pledge of Allegiance (5 minutes)	Hal Rosen
1405	Approval of August 19th Minutes (5 minutes)	Randy Gardner
1410	Foundation Executive Director Update (10 minutes)	Joe Schroedel
1420	Financial Status Report (10 minutes)	Joe Schroedel
1430	Investment Committee Report (10 minutes)	Tim Byers/Joe Schroedel
1440	Review and Approve New Board Member Recommendations (30 minutes)	Dave Nash
1510	Chair and Chair-elect Process (30 minutes)	Dave Nash
1540	Break (10 minutes)	
1555	Program Underwriting Process (20 minutes)	Angie Martinez
1615	Annual Giving-2021 Appeal Report (10 minutes)	Bob Schlesinger
1625	Corporate Giving Report (10 minutes)	Hal Rosen
1635	Planned Giving Status Report (10 minutes)	Suzanne DiGeronimo
1645	Updated FAQs (5 minutes)	Roger Wozny
1650	New Business (10 minutes)	All
1700	Adjourn	Hal Rosen

## ENCLOSURE 2



### XD Notes

#### **Foundation Board Succession Planning:**

- Nomination Season: Good Candidates
- Succession Model: Chair Elect Position and Selection; FY 22 = Right Seat, Fundraising Focus
- Bench: Suggest adding 10-15 nonvoting members for committees

#### **Fundraising**

- Second Century Campaign Status
- Planned Giving: 61 personal invitations sent with copy of Century Book
- MOA Implementation: Society Requirements Process; Foundation Board Action (TBD)

#### **Financial Management**

- Treasurer (Allison Ingram serves as single treasurer for Combined Finance Team
- Outsourcing (Post Funds = Ekat – inhouse)
- Financial Management Process (Budget, Post Funds Mgt, fundraising goals): January
- Joint Investment Committee: Reset 1 Jan 2022 (Melissa Smith joining; Mark Zanardi, Candice Hamilton departing)

#### **SAME BOD Membership Review**

- Restructure and Dues Adjustment Decision (Jun); Implement 2022 (SM impact)
- Fall BOD and Strategic Plan Assessment
  - Foundation Opportunity (LDP)

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# ENCLOSURE 3

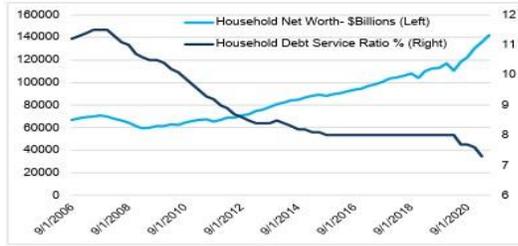


## Market Themes

1. Markets have encountered a somewhat more challenging landscape recently, evidenced by an evolving Fed message, policy gridlock in Washington, and the lingering challenges presented by the Delta variant.
2. The financial health of consumers remains strong, which may serve to sustain economic momentum moving forward.
3. Investment returns this quarter returned to a profile reminiscent of the first wave of market stability that occurred in the spring of 2020, with U.S. large cap and growth equity names outpacing their small cap and value counterparts.

### Strength of the Consumer

The financial health of the consumer (whose spending comprises approximately 70% of GDP) remains robust, evidenced by record high household net worth and very low indebtedness.



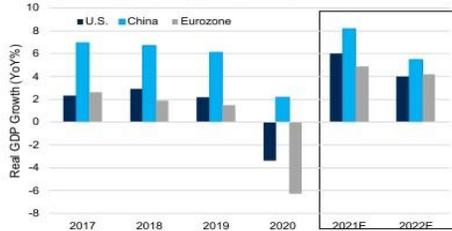
Source: FactSet  
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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### Real GDP (YoY)

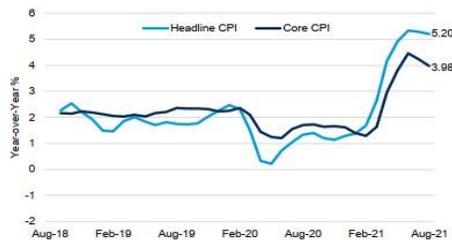
Estimates for 2021 GDP remain robust, reflecting pent up consumer demand and robust household savings rates, although persisting challenges brought about by Covid could pose a risk to this outlook.



Source: FactSet

### U.S. Inflation

Inflation has moved noticeably higher this year. Supply chain disruptions, rising energy prices, and a lower 2020 base have all contributed to this condition.



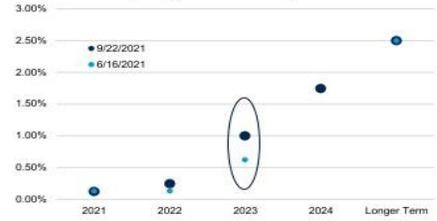
Source: FactSet

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### Median FOMC Committee Federal Funds Rate Forecast

While there were no changes in the FOMC Committee's ultimate forecast for the Fed Funds Rate, the projected timeline for getting there has been accelerated, as noted by the higher expected rates for 2022 and 2023 when comparing the June and September forecasts.



Source: Federal Reserve

### A Reversal in Market Leadership

Value, small cap, and international equity market outperformance for the six-month period ending 3/31/21 has now completely reversed with growth, large cap, and domestic markets leading the way more recently.

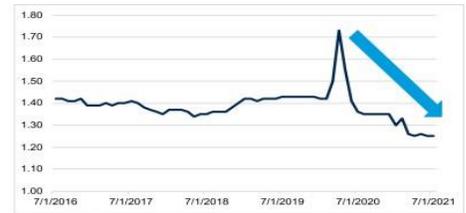


Source: FactSet

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### Total Business: Inventories to Sales Ratio

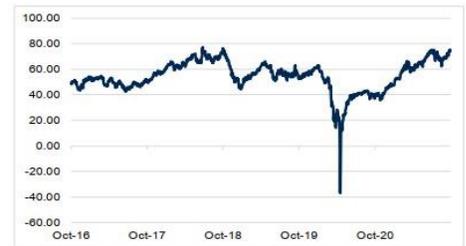
Supply chain disruptions have presented challenges to many businesses. The graph below highlights the supply shocks faced by many companies through declining inventories as a percentage of sales.



Source: Federal Reserve Bank of St. Louis

### WTI Crude Oil Prices (\$/bbl)

Oil prices have touched 5-year highs at nearly \$80 per barrel. Supply has been slow to come back online coming out of the pandemic.



Source: FactSet

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## Investment Update

- ❖ Market robust. US Equities record high. US consumers in good position. Positive disposable income and real estate.
- ❖ Outlook year is positive , New high driven by stimulus and economy reopening
  - ❖ Drawback....inflation up, driving prices up; is it transitory
  - ❖ Recent past 1-2% inflation; with expectations of 23% inflation in future
- ❖ Q3FY21 SAMEF Portfolio results:
  - ❖ \$3.381M value; overall quarter loss of \$4.0K (-0.12%) in investments...but recovered in Oct, good growth
  - ❖ Still ahead YTD since inception...6.61% above 6.54% benchmark
- ❖ Infrastructure Bill impacts: 10yr impact. Positive spending may not impact inflation, but could impact economy. Labor shortage and wage inflation concerns
- ❖ Inflation concerns: to reduce risk RBC's suggested revisions to our Investment Policy Guidance with the intent to add flexibility mainly if inflation gets higher.

## Investment Funds

	QTD Q3/21	QTD Change	YTD 2021	YTD Change	Inception 2017	Inception Change
SAMEF	Start: \$3,385,449 End: \$3,381,412	- 0.12% (-\$4,037)		6.11% 5.63% BM	Start: \$2,729,847 End: \$3,381,412	6.61% 6.54% BM
SAME	Start: \$4,081,679 End: \$4,068,875	- 0.31% (-\$12,804)		6.71% 6.03% BM	Start: \$2,663,767 End: \$4,068,875	7.68% 7.57% BM
RBC	Start: \$3,499,512 End: \$3,483,602	- 0.45% (-\$15,910)		6.32% 6.51% BM	Start: \$2,599,893 End: \$3,483,602	11.97% 10.75% BM
Total	Start: \$10,966,640 End: \$10,933,889	-0.30% (-\$32,751)			Start: \$7,993,507 End: \$10,933,889	+ 27% (+\$2,940,382)



SAME Foundation  
4/5/2017 - 9/30/2021

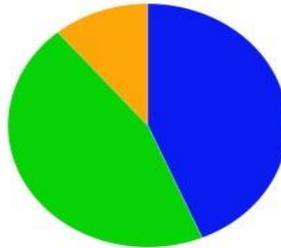
Quarterly Review  
Portfolio Snapshot

Investment Activity QTD

	Quarter To Date
Beginning Value	3,385,448.88
Net Gain	-4,036.96
Net Additions	0.00
Ending Value	3,381,411.92
Return	-0.12%
Fees	0.00

Asset Allocation

QTD - Small loss 0.12%  
(-4,037) now at \$3,381,411



■ Fixed Income 43.65% ■ Equity 45.22% ■ Real Assets 11.13%

	Ending Value	Allocation
CASH	1,946.60	0.06%
■ Cash	1,946.60	0.06%
JPMORGAN CORE BOND FUND CLASS I	435,873.56	12.89%
METROPOLITAN WEST FDS TOTAL RET CL I	437,546.47	12.94%
■ Broad Domestic Fixed	873,420.03	25.83%
BlackRock Strategic Income Opps Instl	333,118.21	9.85%
■ Dynamic Fixed	333,118.21	9.85%
ARTISAN HIGH INCM FD ADV	135,117.35	4.00%
■ High Yield Fixed	135,117.35	4.00%
PGIM GLOBAL TOTAL RETURN FUND - CLASS Z	132,358.99	3.91%
■ Global Fixed	132,358.99	3.91%
SCHWAB S&P 500 INDEX	798,382.38	23.61%
■ Large Cap	798,382.38	23.61%
CONESTOGA SMALL CAP INST	108,291.25	3.20%
HOTCHKIS & WILEY SMALL	97,756.72	2.89%
■ Small Cap	206,047.97	6.09%
CAUSEWAY INTERNATIONAL VALUE INSTL	195,788.98	5.79%
HARDING LOEVNER INTERNATIONAL EQUITY INSTL	199,808.85	5.91%
■ International Equity	395,597.83	11.70%
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHAR...	64,754.09	1.92%
PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND INST CLASS	64,441.00	1.91%
■ Emerging Markets	129,195.09	3.82%
ISHARES CORE U.S. REIT ETF	178,139.46	5.27%
■ Real Estate Domestic	178,139.46	5.27%
DIWS RREEF REAL ASSETS INST	198,088.01	5.86%
■ Broad Real Assets	198,088.01	5.86%
<b>SAME Foundation</b>	<b>3,381,411.92</b>	<b>100.00%</b>



SAME Foundation  
4/5/2017 - 9/30/2021

Quarterly Review  
Performance Review

QTD: - 0.12%

YTD: +6.11%  
Target: 5.63%

Inception:  
+6.61%  
Target 6.54%

	Ending Value	Allocation	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	2020	2019	2018	Since 4/5/2017
<b>SAME Foundation</b>	<b>3,381,411.92</b>	<b>100.00%</b>	<b>-0.12%</b>	<b>6.11%</b>	<b>14.05%</b>	<b>7.52%</b>	<b>8.51%</b>	<b>15.15%</b>	<b>-5.36%</b>	<b>6.61%</b>
Target Allocation			-0.42%	5.63%	13.04%	7.71%	8.82%	15.22%	-3.87%	6.54%
■ Cash	1,946.60	0.06%	0.00%	0.02%	0.02%	0.24%	0.02%	0.61%	0.22%	1.28%
CASH	1,946.60	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FTSE 3 Month T-Bill			0.01%	0.03%	0.06%	1.14%	0.58%	2.25%	1.86%	1.21%
■ Broad Domestic Fixed	873,420.03	25.83%	0.07%	-1.34%	0.48%	6.08%	9.40%	9.57%	-0.28%	4.39%
JPMORGAN CORE BOND FUND CLASS I	435,873.56	12.89%	0.01%	→	→	→	→	→	→	1.37%
Bloomberg Barclays U.S. Aggregate			0.05%	→	→	→	→	→	→	1.52%
METROPOLITAN WEST FDS TOTAL RET CL I	437,546.47	12.94%	0.13%	-1.03%	0.14%	6.11%	9.06%	8.99%	0.13%	4.18%
Bloomberg Barclays U.S. Aggregate			0.05%	-1.55%	-0.90%	5.36%	7.48%	8.72%	0.01%	3.67%
■ Dynamic Fixed	333,118.21	9.85%	-0.07%	1.08%	1.78%	1.73%	1.54%	3.97%	0.76%	2.00%
BlackRock Strategic Income Opps Instl	333,118.21	9.85%	-0.07%	→	→	→	→	→	→	0.64%
Bloomberg Barclays U.S. Aggregate			0.05%	→	→	→	→	→	→	1.52%
■ High Yield Fixed	135,117.35	4.00%	0.86%	→	→	→	→	→	→	2.36%
ARTISAN HIGH INCM FD ADV	135,117.35	4.00%	0.86%	→	→	→	→	→	→	2.36%
Bloomberg Barclays Bond: High Yield			0.89%	→	→	→	→	→	→	2.57%
■ Global Fixed	132,358.99	3.91%	-1.14%	→	→	→	→	→	→	0.27%
PGIM GLOBAL TOTAL RETURN FUND - CLASS Z	132,358.99	3.91%	-1.14%	→	→	→	→	→	→	0.27%
Bloomberg Barclays Global Aggregate			-0.88%	→	→	→	→	→	→	-0.76%
■ Large Cap	798,382.38	23.61%	0.57%	15.90%	29.85%	15.98%	18.19%	31.64%	-4.36%	16.45%
SCHWAB S&P 500 INDEX	798,382.38	23.61%	0.57%	15.90%	29.84%	15.98%	18.18%	31.64%	-4.36%	16.45%
S&P 500 Index			0.58%	15.92%	30.00%	15.99%	18.32%	31.49%	-4.38%	16.45%
■ Small Cap	206,047.97	6.09%	1.43%	20.13%	56.03%	12.56%	15.19%	27.06%	-12.50%	13.27%
CONESTOGA SMALL CAP INST	108,291.25	3.20%	4.02%	11.34%	38.63%	→	30.45%	→	→	20.08%
Russell 2000 Growth Index			-5.65%	2.82%	33.27%	→	34.47%	→	→	19.65%
HOTCHKIS & WILEY SMALL	97,756.72	2.89%	-1.29%	27.87%	75.74%	→	1.19%	→	→	17.42%
Russell 2000 Value Index			-2.98%	22.92%	63.92%	→	4.62%	→	→	16.95%
■ International Equity	395,597.83	11.70%	-1.68%	5.93%	28.10%	7.80%	12.52%	23.35%	-16.46%	7.30%
CAUSEWAY INTERNATIONAL VALUE INSTL	195,788.98	5.79%	-0.96%	8.07%	37.38%	→	5.21%	20.33%	→	8.63%
MSCI AC World ex USA Value (Net)			-2.32%	9.71%	31.38%	→	-0.77%	15.71%	→	6.93%

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SAME Foundation  
4/5/2017 - 9/30/2021

Quarterly Review  
Performance Review

	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	2020 Return	2019 Return	2018 Return	Since 4/5/2017 Return
HARDING LOEVNER INTERNATIONAL EQUITY INSTL	199,808.85	5.91%	-2.38%	3.76%	20.32%	9.93% <sup>1</sup>	20.05%	25.44%	-14.12%	10.24% <sup>1,2</sup>
MSCI AC World ex USA Growth (Net)			-3.62%	2.66%	16.95%	11.94% <sup>1</sup>	22.10%	27.34%	-14.43%	11.32% <sup>1,3</sup>
<b>Emerging Markets</b>	<b>129,195.09</b>	<b>3.82%</b>	<b>-4.97%</b>	<b>6.69%</b>	<b>25.80%</b>	<b>10.22%<sup>1</sup></b>	<b>18.09%</b>	<b>12.46%</b>	<b>-18.14%</b>	<b>6.51%<sup>1,2</sup></b>
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES	64,754.09	1.92%	-6.00%	-2.17%	12.96%	→ <sup>2</sup>	33.54%	→	→	13.45% <sup>1,2</sup>
MSCI Emerging Markets Growth (Net)			-10.95%	-6.46%	9.28%	→ <sup>2</sup>	31.19%	→	→	14.63% <sup>1,3</sup>
PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND INST CLASS	64,441.00	1.91%	-3.91%	15.62%	→	→	→	→	→	17.79% <sup>2</sup>
MSCI Emerging Markets Value (Net)			-5.08%	4.43%	→	→	→	→	→	7.11% <sup>1</sup>
<b>Real Estate Domestic</b>	<b>178,139.46</b>	<b>5.27%</b>	<b>0.97%</b>	<b>23.21%</b>	<b>37.12%</b>	<b>9.89%<sup>1</sup></b>	<b>-8.36%</b>	<b>25.92%</b>	<b>-5.03%</b>	<b>7.96%<sup>1,2</sup></b>
ISHARES CORE U.S. REIT ETF	178,139.46	5.27%	0.97%	23.21%	37.12%	9.89% <sup>1</sup>	-8.36%	25.92%	→	9.86% <sup>1,2</sup>
FTSE Nareit Equity REITs TR USD			1.27%	20.39%	34.32%	9.19% <sup>1</sup>	-7.97%	26.00%	→	9.51% <sup>1,3</sup>
<b>Broad Real Assets</b>	<b>198,088.01</b>	<b>5.86%</b>	<b>0.16%</b>	<b>→</b>	<b>→</b>	<b>→</b>	<b>→</b>	<b>→</b>	<b>→</b>	<b>1.58%<sup>2</sup></b>
DWS RREEF REAL ASSETS INST	198,088.01	5.86%	0.16%	→	→	→	→	→	→	1.58% <sup>2</sup>
Broad Real Assets			-0.80%	→	→	→	→	→	→	0.72% <sup>3</sup>

<sup>1</sup> Annualized return, <sup>2</sup> Not held for the entire period

Dedicated to National Security Since 1920



SAME Foundation  
4/5/2017 - 9/30/2021

Quarterly Review  
Manager Performance

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 7 Years Return	Last 10 Years Return	Since 4/5/2017 Return
<b>SAME Foundation</b>											
Cash	4/5/2017	1,946.60	0.06%	0.00%	0.02%	0.02%	0.24% <sup>1</sup>	1.28% <sup>1,2</sup>	1.28% <sup>1,2</sup>	1.28% <sup>1,2</sup>	1.28% <sup>1</sup>
FTSE 3 Month T-Bill				0.01%	0.03%	0.06%	1.14% <sup>3</sup>	1.21% <sup>1,3</sup>	1.21% <sup>1,3</sup>	1.21% <sup>1,3</sup>	1.21% <sup>1</sup>
<b>Broad Domestic Fixed</b>	<b>4/28/2017</b>	<b>873,420.03</b>	<b>25.83%</b>	<b>0.07%</b>	<b>-1.34%</b>	<b>0.48%</b>	<b>6.08%<sup>1</sup></b>	<b>4.39%<sup>1,2</sup></b>	<b>4.39%<sup>1,2</sup></b>	<b>4.39%<sup>1,2</sup></b>	<b>4.39%<sup>1,2</sup></b>
Bloomberg Barclays U.S. Aggregate				0.05%	-1.55%	-0.90%	5.36% <sup>3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>
<b>Dynamic Fixed</b>	<b>4/28/2017</b>	<b>333,118.21</b>	<b>9.85%</b>	<b>-0.07%</b>	<b>1.08%</b>	<b>1.78%</b>	<b>1.73%<sup>1</sup></b>	<b>2.00%<sup>1,2</sup></b>	<b>2.00%<sup>1,2</sup></b>	<b>2.00%<sup>1,2</sup></b>	<b>2.00%<sup>1,2</sup></b>
Bloomberg Barclays U.S. Aggregate				0.05%	-1.55%	-0.90%	5.36% <sup>3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>	3.67% <sup>1,3</sup>
<b>High Yield Fixed</b>	<b>5/12/2021</b>	<b>135,117.35</b>	<b>4.00%</b>	<b>0.86%</b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>	<b>2.36%<sup>2</sup></b>
Bloomberg Barclays Bond: High Yield				0.89%	2.57% <sup>3</sup>	2.57% <sup>3</sup>	2.57% <sup>3</sup>	2.57% <sup>3</sup>	2.57% <sup>3</sup>	2.57% <sup>3</sup>	2.57% <sup>3</sup>
<b>Global Fixed</b>	<b>5/12/2021</b>	<b>132,358.99</b>	<b>3.91%</b>	<b>-1.14%</b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.27%<sup>2</sup></b>
Bloomberg Barclays Global Aggregate				-0.88%	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>	-0.76% <sup>3</sup>
<b>Large Cap</b>	<b>4/28/2017</b>	<b>798,382.38</b>	<b>23.61%</b>	<b>0.57%</b>	<b>15.90%</b>	<b>29.85%</b>	<b>15.98%<sup>1</sup></b>	<b>16.45%<sup>1,2</sup></b>	<b>16.45%<sup>1,2</sup></b>	<b>16.45%<sup>1,2</sup></b>	<b>16.45%<sup>1,2</sup></b>
S&P 500 Index				0.58%	15.92%	30.00%	15.99% <sup>3</sup>	16.45% <sup>1,3</sup>	16.45% <sup>1,3</sup>	16.45% <sup>1,3</sup>	16.45% <sup>1,3</sup>
<b>Small Cap</b>	<b>4/28/2017</b>	<b>206,047.97</b>	<b>6.09%</b>	<b>1.43%</b>	<b>20.13%</b>	<b>56.03%</b>	<b>12.56%<sup>1</sup></b>	<b>13.27%<sup>1,2</sup></b>	<b>13.27%<sup>1,2</sup></b>	<b>13.27%<sup>1,2</sup></b>	<b>13.27%<sup>1,2</sup></b>
Russell 2000 Index				-4.36%	12.41%	47.68%	10.54% <sup>3</sup>	12.24% <sup>1,3</sup>	12.24% <sup>1,3</sup>	12.24% <sup>1,3</sup>	12.24% <sup>1,3</sup>
<b>International Equity</b>	<b>4/28/2017</b>	<b>395,597.83</b>	<b>11.70%</b>	<b>-1.68%</b>	<b>5.93%</b>	<b>28.10%</b>	<b>7.80%<sup>1</sup></b>	<b>7.30%<sup>1,2</sup></b>	<b>7.30%<sup>1,2</sup></b>	<b>7.30%<sup>1,2</sup></b>	<b>7.30%<sup>1,2</sup></b>
MSCI AC World ex USA (Net)				-2.99%	5.90%	23.92%	8.03% <sup>3</sup>	8.08% <sup>1,3</sup>	8.08% <sup>1,3</sup>	8.08% <sup>1,3</sup>	8.08% <sup>1,3</sup>
<b>Emerging Markets</b>	<b>4/28/2017</b>	<b>129,195.09</b>	<b>3.82%</b>	<b>-4.97%</b>	<b>6.69%</b>	<b>25.80%</b>	<b>10.22%<sup>1</sup></b>	<b>6.51%<sup>1,2</sup></b>	<b>6.51%<sup>1,2</sup></b>	<b>6.51%<sup>1,2</sup></b>	<b>6.51%<sup>1,2</sup></b>
MSCI Emerging Markets (Net)				-8.09%	-1.25%	18.20%	8.58% <sup>3</sup>	8.33% <sup>1,3</sup>	8.33% <sup>1,3</sup>	8.33% <sup>1,3</sup>	8.33% <sup>1,3</sup>
<b>Real Estate Domestic</b>	<b>4/28/2017</b>	<b>178,139.46</b>	<b>5.27%</b>	<b>0.97%</b>	<b>23.21%</b>	<b>37.12%</b>	<b>9.89%<sup>1</sup></b>	<b>7.96%<sup>1,2</sup></b>	<b>7.96%<sup>1,2</sup></b>	<b>7.96%<sup>1,2</sup></b>	<b>7.96%<sup>1,2</sup></b>
FTSE Nareit Equity REITs TR USD				1.27%	20.39%	34.32%	9.19% <sup>3</sup>	7.60% <sup>1,3</sup>	7.60% <sup>1,3</sup>	7.60% <sup>1,3</sup>	7.60% <sup>1,3</sup>
<b>Broad Real Assets</b>	<b>5/12/2021</b>	<b>198,088.01</b>	<b>5.86%</b>	<b>0.16%</b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>	<b>1.58%<sup>2</sup></b>
<b>Total SAME Foundation</b>	<b>4/5/2017</b>	<b>3,381,411.92</b>	<b>100.00%</b>	<b>-0.12%</b>	<b>6.11%</b>	<b>14.05%</b>	<b>7.52%<sup>1</sup></b>	<b>6.61%<sup>1,2</sup></b>	<b>6.61%<sup>1,2</sup></b>	<b>6.61%<sup>1,2</sup></b>	<b>6.61%<sup>1,2</sup></b>

**11** Posts participating: Total invested to date is ~ \$3.385M (including SAMEF Funds)

	<u>Contribution</u>	<u>Date</u>	<u>30 Sept</u>	<u>31 Oct</u>	<u>% GAIN</u>
❖ Houston	\$225K	Nov '17	\$287K down \$0.3K	\$295K	31.1
❖ Northern VA	\$108.4K	Nov '17	\$138K down \$0.16	\$142K	30.9
❖ Narragansett Bay	\$39K	Nov '17	\$49K down \$0.05	\$51K	30.7
❖ Omaha Post	\$560K	Mar '19	\$654K down \$0.7K	\$673K	20.1
❖ Panama City	\$30K	Sept '19	\$36K down \$0.04K	\$37K	23.3
❖ Mid-Maryland	\$30K	Nov '19	\$35K down \$0.04K	\$36K	20.0
❖ Tampa Bay Post	\$250K	May '19	\$290K down \$0.3K	\$298K	19.2
❖ Huntsville Post	\$80K	Aug '20	\$92K down \$0.01K	\$94K	17.5
❖ Hampton Roads	\$460K	Dec '20	\$499K down \$0.5K	\$513K	11.5
❖ Orange Country	\$100K	Nov '21	N/A	N/A	
❖ Central Virginia	\$25K	Pending – Jan 22			

**NOTE: 2 new Posts. SAME Foundation: \$1,340,058.42 / with Post Funds: \$3,580,320.23**

## ENCLOSURE 4

### Process for SAME to Request Foundation Support

The following document articulates the process for Communities of Interest and all SAME programs to request annual funding or support from the SAME Foundation in alignment with the goals established in the strategic plan. The process will help the Foundation Board better understand the usage of the funds as well as provide a means to report back to the SAME Foundation on outcomes and effects of the funding.

The timing will coincide with calendar year requests to the Foundation as this aligns best with annual SAME COI workplan development and facilitates approval of the requests by the National Board of Direction (BOD) in November of each year. Requests can be made across calendar years based on the timing of the need for funding and program being supported. Emerging requirements may be considered and will be addressed midyear and approved at the May BOD meeting.

#### **Purpose**

This document will describe the SAME process for assembling, prioritizing, and requesting support from the SAME Foundation to support efforts of the Communities of Interest (COI) and Posts in achieving the goals set for in the SAME Strategic Plan.

#### **Basic Guidelines and Process**

1. As part of their annual workplan development, Communities of Interest (COI) leads identify any resourcing requirements that they desire Foundation financial or resourcing support for. Posts can also generate requirements, and these will be compiled via Regional Vice Presidents.
2. COI Leads/Post Presidents will complete a basic application form (Attachment 1) to describe the need and communicate to the SAME Foundation impacts and outcomes anticipated from their support.
3. The National Vice Presidents will compile all requests from the COIs in preparation for meeting with the National Leadership Team to consolidate a request. The President Elect of SAME will serve as the lead of the Ranking and Review Committee.
4. The Ranking and Review Committee, composed of the President-Elect, National Vice Presidents, SAME National Staff Member, an RVP, one COI Lead, and one Elected Director, will review all requests and create a ranked list of all requests.
5. The Ranking and Review Committee will present their recommendation to the XC for review and approval prior to the November BOD meeting. Final consolidated and prioritized list of requests to be presented to the BOD for approval. Approval would be a consent agenda item.
6. SAME President will transmit a request to the SAME Foundation President NLT **15 December** of each year. Support in compiling the full package (formal request letter and supporting COI Application forms) will be provided by the SAME National Staff member assigned to the Foundation.
7. SAME Foundation to address the request in their January BOD meeting and report back via formal memo to National President on the programs and amount of funding for the upcoming calendar year.

8. Upon notification by the SAME Foundation, the President Elect, Chair of the Ranking and Review Committee, with support of the SAME National Staff member will notify all resource requestors of the level of support by the SAME Foundation. Unfunded requests will be shared with the SAME Executive Director for consideration of SAME funding.

## **Roles and Responsibilities**

### **National Leadership Team (NLT) and SAME President**

Reinforce the linkages to the strategic plan to BOD, COIs, and Posts as critical to development of their annual programs/ workplans and developing any formal requests for support from the Foundation. Provide any specific guidance or focus areas to the Society that may be useful in developing their annual work plan and programs at the COI and Post Level.

### **XC**

Will review presentation of the Ranking and Review Committee and vote and approve the annual request. Results will be then presented at the November BOD meeting.

### **Ranking and Review Committee**

A suborganization under the NLT that has the responsibility for assembling all the requests for Foundation support and creating a prioritized 1-n list.

- Committee to be composed of the President-Elect, National Vice Presidents, SAME National Staff Member, an RVP, one COI Lead, and one Elected Director, will review all requests and create a ranked list of all requests.
- Proposals with the strongest linkage to the SAME Strategic plan will be ranked higher.
- This committee will produce a prioritized list and presentation that will be given to the XC for approval.

### **National Office**

Serve as the administrative lead in assembling all requests for support from COIs, RVPs and posts. Participate in the Ranking and Review Committee. Maintain the Foundation Support Request Form. Prepare the final transmittal letter for the SAME President to send to the Foundation NLT **15 December** each year. Receive all impact reports from all entities that received Foundation Support and assemble into an annual report that the President can transmit to the Foundation. This summary will be included as part of the Presidents part of the December funds request submission.

### **COIS/RVPs/Posts**

Develop annual work plans and programs that support the objectives of the SAME Strategic Plan. Utilize the Foundation Support Request Form for an identified Foundation requests for support. Prepare an annual report/summary that highlights the impacts of the funding received by the Foundation during the SAME Year (May to May). RVPs will assemble all requests from their posts and submit a prioritized list by region.

COI/RVP requests will be transmitted through the responsible National Leadership Team lead, via supporting SAME National Staff leads to aggregate and prepare to present to XC.

## Key Dates

	NLT/National Staff	COIs	RVPs/ Posts	Foundation
January				Reviews requests/votes. Formal response back to President SAME
February		Program Implementation	Program Implementation	
March				
April				
May	Guidance to BOD/COIs – Reinforce Strategic plan. Prepare annual report of outcomes/impacts.			
June		Workplan development		
July				
August		Submit Requirements	Submit Requirements	
September	Assembles + Provides Prioritized Recommendation (Review Committee)			
October	XC Review of 1-n list			
November	Presentation to BOD - Consent Agenda item			
December	SAME Requirements to Foundation – NLT 15 Dec via Formal Letter from President SAME. Includes a summary of the outcomes from the previous year's funding.			

## QUESTIONS

Contact Rob Biedermann, SAME Program Director, at [rbiedermann@same.org](mailto:rbiedermann@same.org).



## Request for SAME Foundation Support Cover Sheet

### 1. REQUESTOR

COI Chair/RVP: \_\_\_\_\_

COI (if applicable): \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

### 2. DATE OF REQUEST: \_\_\_\_\_

---

**Submit on a Separate Sheet with this cover.**

### 3. DESCRIPTION OF THE PROGRAM/SUPPORT REQUESTED

- Describe the initiative or program
- Include a linkage to the SAME Strategic Plan

### 4. AMOUNT REQUESTED

- Provide a basic budget. Include description of the funding usages such as travel, stipends, materials, software acquisition, contracted support, etc.
- Indicate if this is a one-time request or what the out-year support for the program/initiative is envisioned.
- Highlight any support that is also coming from the Society for the effort (i.e., mentors, leaders, other financial support)
- Provide timing on the required support.

### 5. EXPECTED OUTCOMES and HOW THEY WILL BE MEASURED

- Initiatives that can show clear and direct outcomes may compete better for the limited funding as the Foundation may not have resourcing to support all requests.
- Relate how this initiative supports the SAME Foundations compelling purpose to *foster engineering leadership for the nation.*
- Describe how outcomes will be measured or assessed. Focus on outcomes that be readily used by the Foundation to support telling the story in fundraising activities.
- Describe how you will report back out and when.

Submit to Rob Biedermann, SAME Program Director, at rbiedermann@same.org.

## ENCLOSURE 5



### UNITED ENGINEERING FOUNDATION

September 27, 2021

Mr. Eddie Gonzalez, Program Manager  
Society of American Military Engineers  
1420 King Street, Suite 100  
Alexandria, VA 22314  
egonzalez@same.org

Dear Mr. Gonzalez,

Thank you for submitting a proposal requesting a grant from the United Engineering Foundation for 2022.

We received a record number of concept papers and worthy proposals. The set of proposals provided a challenge to the Grants Committee and the Board of Trustees. The Committee and the Board gave special consideration to those proposals that were interdisciplinary and consistent with the Foundation's Vision and Mission. We were happy to find that your proposal met those parameters.

On behalf of the Board of Trustees it is my pleasure to formally notify you that the Foundation is able to provide \$62,000 to fund We Must Go to Them: Developing a Toolkit for STEM Engagement to American Indian/Alaska Native Communities in calendar year 2022. Your proposal is interdisciplinary and ticks many of the boxes that we are looking for. Funding is contingent upon the submission of the following:

- a full report noting the accomplishments achieved, by the project during the funding period, consistent with the formal proposal.
- a two-page PDF summary of the grant objectives and accomplishments to post to the UEF website if we so choose.
- a documented request for payment (detailed invoice).

These documents are due between the completion of your proposed project and before December 1, 2022. Report guidelines and submission instructions will be provided to you at a later time.

In addition, the following considerations must be met:

1. Funding is for expenditures in calendar year 2022 only.
2. Grant funding is provided after the expenses are incurred and a detailed invoice is received. Unless arranged in advance, a single invoice is expected upon project completion.
3. Any promotion or publication of the project should note the United Engineering Foundation funding.
4. Overhead costs and general and administrative expenses may not be included in reimbursement requests.
5. Requests for payment on this grant will not be accepted after December 1, 2022.
6. If your organization receives a revised IRS exemption letter prior to your request for payment and subsequent to your Proposal date it must be sent to the UEF for review.

Please return a scanned copy of this letter with your signature or the signature of another officer at the Society of American Military Engineers indicating a formal acceptance of the conditions of the grant to [supportuef@unitedengineeringfnd.org](mailto:supportuef@unitedengineeringfnd.org) and [kateyn.laherty@qienmede.com](mailto:kateyn.laherty@qienmede.com) by October 15, 2021.

Congratulations and best wishes.

Patrick J. Natale, PE, Dist.M.ASCE, CAE, NAC  
Executive Director  
United Engineering Foundation  
[director@unitedengineeringfnd.org](mailto:director@unitedengineeringfnd.org)

Accepted by:

Name, Organization, Title and Date  
30 Sept 2021

CC: J. Robert Sims, UEF President



## 2021 Annual Appeal Timeline/Status

Fund Drive Activities	Status
ID Central Message	Complete
Create appeal flyer, design, & print	Complete
Develop recipient list	Complete
Develop emails to: previous donors, prospective donors, all recipients	Complete
Design & print direct mail letter, return form, return envelope	Complete
Assure web donations capability	Complete
Update thank you letter form	Complete
Release emails	Complete
Mail solicitation letters	Complete
Develop and release follow up email #1	Complete
Develop and release follow up email #2	Complete
Report out at Foundation Board meeting in November 2021	11/18/2021
Develop and release follow up email #3	11/24/2021
Develop and release final follow up email to nondonors	12/10/2021

Another letter from Hal to past significant donors?



## 2021 Annual Appeal Timeline/Status -2

Fund Drive Activities	Status
Print donor names in TME	March/April
Ensure donor accounting recordation	continuing
Ensure membership donor records updated and thank you tax letters sent	continuing
Regular donation reports to BOD	continuing
Ensure stewardship policies are being followed	continuing

