**ALPHA GAMMA SIGMA BOARD OF TRUSTEES**

**SPRING MEETING MINUTES**

**April 13th, 2018**

**DoubleTree Hotel, San Jose, California**

1. **Call to Order:** President Obed Vazquez called the meeting to order at 5:15 PM.
2. **Trustees:** The following trustees were present: President Obed Vazquez, Secretary Terry Green, Treasurer Chris Wardell, Trustees Kaycea Campbell, Lisa Carlsen, Chris Kox, Megan Lange, and Jennifer McBride. The following trustees were absent: Vice-President Jacqueline Faris, and trustees, Erik Fritz and Valerie Venegas. The two student trustees were present: Student Trustee from the South, Isabel Rodriguez and Student Trustee from the North, Andrew Young. Also present was Chris Capozzo who was assisting President Obed Vazquez with the meeting because Obed was having hearing difficulties because of an event he suffered on an airplane. Also present was our financial advisor, Monica Peterson.
3. **Approval of Agenda:** The agenda was approved after being reviewed.

1. **Approval of Minutes of October 7, 2017 at Costa Mesa, Orange Coast College:** The minutes were approved as written.
2. **Announcements:** #1) Lisa Carlsen is staying on as a trustee for another two-year term. #2) Jennifer McBride is leaving the Board of Trustees and is giving up her position as the Chair of Scholarships and Awards on the State Advisory Board. She told us that Ashley McHale would replace her for both positions. #3) Besides Jennifer McBride not returning, Vice-President Jacqueline Faris would not be returning as well as trustees Erik Fritz and Chris Kox.

1. **Treasurer’s Report:** Chris Wardell submitted the following report about our assets as of March 31st, 2018.

**AGS Trust Assets: 3/31/2018**

Total Assets March 31st, 2018 **$781,447**

Total Assets April 1st, 2017 **$710,850**

Change in Fund Value: **+$70,597**

Cash Received: **$6,913**

Income and Distributions: **$16,225**

Fees paid: **($1,289)**

Increase in Value: **$48,748**

Assets 3/31/18: **$70,597**

Cash: **$35,302**

Equities: **$240,847**

Mutual Funds: **$505,298**

Insurance:

Lincoln National Choice

Plus Lshare Variable

Annuity: **$0**

Total Trust Asset

Market Value 3/31/18: **$781,447**

Chris Wardell told us that our overall Total Trust Asset Market Value had reached a high of $820,000 but had decreased almost $40,000 because of the volatility of the stock market.

1. **State Treasurer’s Report:** Kaycea Campbell gave us the following report about the State Advisory Board Treasury:

|  |  |  |
| --- | --- | --- |
|  | **$158,646.79** | **Money in the bank as of 3-31-2018** |
|  |  |  |
|  | **$33,673.00** | earmarked for scholarships/endowment |
| Plus | **$8,603.55** | Money that belongs to the Jewelry account |
| Plus | **$11,462.22** | Money that belongs to the Operating Budget account |
| Plus | **$2,013.29** | Money from FAM. |
| Plus | **$99,526.38** | Balance to pay for 2018 Convention + Surplus/deficits from all past conventions |
| Plus |  |  |
| Plus | **$23,181.22** | Starting balance in 2005 |
|  |  |  |
| Equals | **$178,463.66** |  |
| minus | **$2,363.66** | Money spent on special projects |
|  |  |  |
| Equals | **$176,100.00** |  |
| difference of | **$0.00** |  |

She also gave us the following Scholarship Report:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Scholarship money collected in 2017 for 2018** | | | |
|  |  |  | BOT share |  |
|  | Bell | **$305.00** |  |  |
|  | Coffey | **$6.00** |  |  |
|  | General | **$1096.00** |  |  |
|  | Jackson | **$505.00** |  |  |
|  | Loly | **$30,947.00** | **$15,743.50** |  |
|  | Mantovani | **$755.00** |  |  |
|  | Taylor | **$5.00** |  |  |
|  | Walsh | **$55.00** |  |  |
| **TOTAL** |  | **$33,673.00** | **$18,199.50** |  |
|  |  |  |  |  |
|  | |  |  |  |
| Half of 2017 Convention Profits | | **$5,000.00** |  |  |
| BOT Donation | |  |  |  |
| SAB Donation | |  |  |  |
| **TOTAL if BOT gives us their share back** | | **$38,673.50** |  |  |
|  |  | **$45,000.00** | awarded in 2017 |  |
| **TOTAL if BOT does not give us their share back** | | **$23,199.50** |  |  |

1. **Old Business: None**
2. **Unfinished Business: None**
3. **New Business:** 
   1. **Report from Monica Peterson:** Monica Peterson, our financial advisor from Stifel brought us two financial reports, Alpha Gamma Sigma Income Portfolio, April 11, 2018 and Alpha Gamma Sigma Growth Portfolio, April 11, 2018. Both are included in these minutes. 1) She talked about the volatility in the stock market because investors are worried about the Fed raising interest rates. 2) She gave the board members the personal information that it would be a good time to get out of leveraged funds. 3) She told us that we owned no alcohol, cigarette or marijuana stocks. 4) She talked about how at 70½ board members who had individual retirement accounts (IRA) could give mandatory distributions as charitable contributions and then not get taxed on those distributions. 5) She told us our portfolio reached an all time high on January 27th of this year close to $820,000. and it had incredible growth in 2017. 6) She told us that since January 27th our portfolio has declined in value and she expected that we would not have as good a year as last year. 7) We consulted with her about moving our State Treasury account from Wells Fargo to a credit union such as Golden 1 because we were unhappy about the unethical practices of Wells Fargo. 8) We discussed taking some of our State Treasury funds and moving them into a 9-month CD potentially at Golden 1 so that money could grow when it was not needed by the State Treasurer, Kaycea Campbell. 9) We agreed that a motion should be presented to the State Advisory Board the next day to change institutions and open a 9-month CD with funds not needed for that length of time.
   2. **Convention Scholarships:** 1) Kaycea Campbell told us that we have had a steady decline during the last 5 years in the number of scholarship applicants. To compare, in 1997 we had 100 applicants and this year we only had 57. 2) She mentioned that the amount of our scholarships has steadily increased and the largest total amount given out was last year at $45,000. As an example, she told us that the Bell Scholarship Award used to be $300 and has grown to be $1,050. 3) She talked about how our membership was on the decline and that we should think about the overall health of our organization. She was concerned about the fact that we have fewer chapters and fewer applicants for scholarships. 4) Terry Green moved that we give our BOT share of $15,473.50 back to the State Treasury for scholarships at tomorrow’s convention. That would mean that the State Treasury would have $38,673.00 to give in scholarships. Chris Wardell seconded the motion and the motion passed unanimously. 5) Terry Green moved that we give $6,327.00 to the State Treasury from our income and distributions for scholarships. This would mean that the Scholarship Committee would be able to give out a total of $45,000.00 matching the amount given out last year. Chris Kox seconded the motion and the motion passed unanimously.
   3. **Officer Elections:** 1) President Obed Vazquez agreed to serve another 4-year term from 2018 to 2022. 2) Vice-President Jacqueline Faris notified us she was leaving and Kaycea Campbell agreed to replace her from 2018 to 2022. 3) Secretary Terry Green agreed to serve another 4-year term from 2018 to 2022. 4) Chris Wardell will continue as our treasurer and his term ends in 2020. 5) Trustees Jennifer McBride and Chris Kox notified us that they were leaving. Ashley McHale and Chris Capozzo agreed to replace them and become trustees for 2-year terms from 2018 to 2020. 6) Erik Fritz completed his term but because of lack of participation was not going to be asked to continue on the Board of Trustees. Obed Vazquez agreed to present a motion to nominate Ashley McHale and Chris Capozzo at the State Advisory Board meeting on Saturday.

1. **Adjournment:** The meeting was adjourned at 6:29 PM.