

**ALPHA GAMMA SIGMA BOARD OF TRUSTEES**  
**FALL MEETING MINUTES**  
**October 3rd, 2015**

**CITRUS COLLEGE**

1. **Call to Order:** President Obed Vazquez from Diablo Valley College was unable to attend. Our Vice-President Jacqueline Faris called the meeting to order at 12:40 PM.
2. **Approval of Agenda:** The agenda was approved with no additions.
3. **Election of President Pro Tempore to serve for this meeting only:** Jacqueline Faris was elected to be the President Pro Tempore for this meeting only by acclamation.
4. **Introductions of Trustees:** Jacqueline Faris, Erik Fritz, Terry Green, Chris Kox, and Steve Wallech introduced themselves. The student trustee from the North, Jamie Atchinson from Las Positas College, introduced herself.
5. **Approval of Minutes of April 17th, 2015:** The minutes were approved with some spelling corrections.
6. **Announcements:** None
7. **Treasurer's Report:**

<b>AGS Consolidated Report</b>	<b>Year: 2015 Jan. to Aug.</b>	
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	2015/31/1	2015/28/2	2015/31/3	2015/30/4	2015/31/5
Cash Equivalents	8,456.58	8,456.64	8,456.71	8,456.77	8,456.84
Net Portfolio Assets held at Stifel	50,067.81	53,000.14	52,474.78	52,271.13	52,557.44
Sub-Total	58,524.39	61,456.78	60,931.49	60,727.90	61,014.28
Lincoln Financial Group	540,443.31	564,809.37	562,466.59	569,272.24	572,742.80
Net Portfolio Value	598,967.70	626,266.15	623,398.08	630,000.14	633,757.08
Net Gains and losses		27,298.45	-2,868.07	6,602.06	3,756.94

**Scholarship Payment to AGS**

**\$5,000 to AGS**

Cash Equivalent gains and losses		0.06	0.07	-5,000.00	0.07
Net assets gains and losses		2,932.33	-525.36	-203.65	286.31
Lincoln Financial Group Gains and Losses		24,366.06	2,342.78	6,805.65	3,470.56

Yearly Net Income 2000	Gains and losses	16,410.03		Lincoln Fund	
Yearly Net Income 2001	Gains and losses	12,159.72		Guaranteed value	
Yearly Net Income 2002	Gains and losses	14,599.24		<b>431,464.15</b>	set in 10/31/2007
Yearly Net Income 2003	Gains and losses	13,413.72		Lincoln Fund	
Yearly Net Income 2004	Gains and losses	11,641.65		Guaranteed value	
Yearly Net Income 2005	Gains and losses	17,117.53		<b>485,938.25</b>	set in 10/31/2013
Yearly Net Income 2006	Gains and losses	11,525.49		2013 Lincoln value	increase over 2007
Yearly Net Income 2007	Gains and losses	41,973.83		<b>54474.10</b>	
Yearly Net Income 2008	Gains and losses	-163,966.59		Lincoln Fund	
Yearly Net Income 2009	Gains and losses	92,679.15		Guaranteed value	
Yearly Net Income 2010	Gains and losses	100,199.37		<b>\$533,462.34</b>	set in 10/31/2014
Yearly Net income 2011	Gains and losses	-20,787.09		2014 Lincoln value	increase over 2013
Yearly Net income 2012	Gains and losses	21,338.03		\$47,524.09	
Yearly Net income 2013	Gains and losses	114,287.49			
Yearly Net income 2014	Gains and losses	44,038.98			
Yearly Net income 2015	Gains and losses	31,032.44			

2015/30/6	2015/31/7	2015/31/8
8,456.90	8,456.97	8,457.04
51,876.71	52,996.17	49,952.14
60333.61	61,453.14	58,409.18
557,096.64	564,607.02	534,771.55
617,430.25	626060.16	593180.73
-16326.83	8629.91	-32879.43
0.06	0.07	0.07
-680.73	1119.46	-3044.03
-15646.16	7510.38	-29835.47

2015 Mini-report	
1/31/2015	\$598,967.70
3/31/2015	\$626,266.15
5/31/2015	\$623,398.08
8/31/2015	\$630,000.14
12/31/2015	\$0.00
2015 gains	\$31,032.44

Besides giving us the following report, Steve announced that he would be retiring as Board of Trustees Treasurer and this meeting would be his last. He told us that we should continue to work with our financial advisor David Sharpe to help our endowment fund continue to grow. Jacqueline Faris volunteered to take his place and be the interim Board of Trustees Treasurer until the spring convention next year. She also volunteered to take care of the payment needed to be done every two years to allow us to continue our status as a non-profit corporation. (The payment is \$20 every two years or \$10 a year.)

Terry Green offered to take home the historical data of the organization for safe-keeping. Terry also accepted the job of being the Associated Person/Additional Account Owner that had been done by Steve. Terry was picked for the job of being the Associated Person/Additional Account Owner because the Associated Person had to be at least 65 years old and Terry qualified as he is 67 years old.

Steve told us that our Lincoln fund will lock in its value on 10/31/15. The current Lincoln Fund guaranteed value is \$533,462.34. The fund has continued to grow and as of 8/31/15 was at \$630,000.14, a sizeable gain over last year. It will lock in on 10/31/15. Steve gave us the following plan we could follow to set up another fund of approximately \$100,000 where we could use the interest or dividends from that fund as our yearly contribution to the State Advisory Board for scholarships. 1) We need to ask David Sharpe about how to generate income from our Cash Equivalents and Net Portfolio assets held by Stifel. 2) Every Halloween the guaranteed fund resets its value. We are allowed to remove a certain amount above the guaranteed value. 3) David Sharpe will tell us the date and the percentage we can remove. 4) This is the time period we might consider removing money according to how the monthly reports are going. 5) The money removed would be used along with other liquid assets to start developing the \$100,000 account. 6) We will have to have everyone either emailed or phoned to have a vote if we are going to take this action during a time period that does not coincide with one of our meetings. 7) The interest generated from this \$100,000 fund would then be used as our contribution to the State Advisory Board for scholarships every year as previously mentioned.

**8. State Treasurer's Report:**

**Scholarship Money April 2016**

6/1/2015 through 5/31/2016 (Cash Basis)

Income:	\$30,207.00
Donation:	\$30,207.00
Bell Contributions:	\$175.00
Coffey Donations:	\$175.00
General Scholarship Donation:	\$885.00
Jackson Contributions:	\$175.00
Loly Donation:	\$28,147.00
Mantovani Donation:	\$475.00
Walsh Donation:	\$175.00
OVERALL TOTAL:	\$30,207.00

In the above report, Jacqueline Faris showed us that we already have \$30,207.00 to give out in scholarships at our next convention in April, 2016. There is still more money coming in and she also will be including part of our convention profits (\$19,000) from the last convention to be given out in scholarships. We should be able to give out \$40,000 in scholarships in 2016, which matches the highest amount we have given out at a past convention.

Jacqueline also told us that she is developing a yearly report of each of our categories of income and expenditures so that we can better understand the accounting of the State Advisory Board. This pilot report was requested by Erik Fritz.

**9. Old Business: None**

10. **Unfinished Business: None**
11. **New Business: Steve Wallech's Replacement:** It was suggested that Chris Wardell be nominated to become the Board of Trustees Treasurer because of his accounting experience. Erik Fritz also expressed a willingness to become the Board of Trustees Treasurer at the convention in 2016.
12. **Adjournment:** The meeting was adjourned at 1:30 PM.