

# ALPHA GAMMA SIGMA BOARD OF TRUSTEES FALL MEETING MINUTES

**October 1, 2011**

**Orange Coast College, Costa Mesa, California**

1. **Call to Order:** President Obed Vazquez called the meeting to order at 1:35 P.M.
2. **Approval of Agenda:** The agenda was approved with no changes.
3. **Introductions:** President Obed Vazquez, Secretary Terry Green and Treasurer Steven Wallech introduced themselves. Trustees Teri Curtis, Erick Fritz, Laura Manzo, Roxie Ross, Pamela Watkins, and Ron Yoshino also introduced themselves. The student trustee of the South, Luis Gomez from Santa Monica College introduced himself. The three absent trustees were Jacqueline Faris, Jennifer McBride, and the student trustee of the North, Derek Saenz-Payne.
4. **Approval of Minutes of April, 2011:** The minutes were approved.
5. **Announcements:** Ron Yoshino announced that he has officially retired from Riverside City College and will be leaving the Board of Trustees this spring. He said that it has been an honor to be a part of Alpha Gamma Sigma both as an advisor and as a trustee. Even though retired, Ron is currently assisting in the transition to a new advisor at Riverside and is training Dr. Surchka Acharya to take his place. Ron will be missed!
6. **Treasurer's Report:** Steven Wallech gave us the following financial report:

AGS Report 2010-2011	Dec 31,2010	April 31, 2011	May 31, 2011	June 30, 2011	September 27
Cash Equivalents	27,622.52	23,627.01	23,628.61	23,628.98	23,630.98
Net Portfolio Asset at Stifel	31,132.46	33,629.27	33,316.38	32,484.04	27,866.89
Lincoln Financial Group	382,168.58	392,098.58	382,194.58	375,506.72	323,715.10
Cash Equivalent gains and losses		-3,995.51	1.00	0.97	2.00
Net Portfolio gains and losses		2,396.81	-212.89	-832.34	-4,617.15
Lincoln Financial Group Gains and Losses		9,929.99	-9,903.99	-6,687.86	-51,791.62
Net Portfolio Value	420,837.14	449,254.85	439,138.97	431,619.74	375,212.97
Net Portfolio gains and losses		28,417.71	-10,115.88	-7,519.23	56,406.7

Yearly Net Income 2000	Gains	16,410.03	Lincoln Fund Guaranteed value: \$434,464.15
Yearly Net Income 2001	Gains	12,159.72	Guaranteed Lincoln Value v. Guaranteed Value: -\$58,453.47
Yearly Net Income 2002	Gains	14,599.24	
Yearly Net Income 2003	Gains	13,413.72	
Yearly Net Income 2004	Gains	11,641.65	
Yearly Net Income 2005	Gains	17,117.53	
Yearly Net Income 2006	Gains	11,525.49	
Yearly Net Income 2007	Gains	41,973.83	
Yearly Net Income 2008	Loss	-163,966.59	
Yearly Net Income 2009	Gains	92,679.15	
Yearly Net Income 2010	Gains	100,199.37	
Yearly Net Income 2011	Gains	-45,624.17 (This is up until September 27 <sup>th</sup> .)	

Steve explained why 2011 has not been a good year for our portfolio. Our economy had its troubles when our political leaders in Congress were unable to compromise and our credit rating was lowered. Also Europe had serious economic woes that affected the economy of the United States. Thus, during the first nine months of the year, we had a loss of \$45,624.17.

Our net portfolio value is \$375,212.97 whereas our Guaranteed Lincoln Value is \$434,464.15 so we currently have lost \$58,453.47 from the Guaranteed Lincoln Value. That value is guaranteed for 12 more years. Recently the U.S. economy has been showing signs up growth and hopefully we will be out of our economic doldrums in the near future. The economy is actually growing by more than 1% and the stock market has returned faster than the recovery. Hopefully by our next meeting, our net portfolio will have risen closer to the Guaranteed Lincoln Value.

Some questions were asked about our guaranteed annuity. When is our maturity date? What do we do with that money once we reach the maturity date? What are our options? Are we paying any insurance fees? Did we pay all the fees up front? There is no evidence of any fees paid in any report. Perhaps our financial advisor, David Sharpe, might attend a future meeting to answer the questions we have.

7. **New Business:** There was no new business.
8. **State Treasurer's Report:** Laura Manzo informed us that the convention in Ontario had a profit of \$12,549.75. She also told us that 34 chapters have paid \$15,575 in dues which she thought seemed low. Only 12 remaining chapters had not sent in their dues and these were chapters in good standing who had attended the convention.
9. **Adjournment:** The meeting was adjourned at 2:45 P.M.