

**ALPHA GAMMA SIGMA BOARD OF TRUSTEES  
FALL MEETING MINUTES  
April 12, 2013**

**Ontario DoubleTree, Ontario, California**

1. **Call to Order:** President Obed Vazquez called the meeting to order at 5:41 PM.
2. **Approval of Agenda:** The agenda was approved with the addition of item 10. 3 Discussion of the Definition of the Term “Proxy”.
3. **Introductions:** The six trustees introduced themselves. Those attending the meeting included President Obed Vazquez, Vice-President Jacqueline Faris, Treasurer Steven Wallech, Secretary Terry Green, Trustee Teri Curtis, Trustee Jennifer McBride, Trustee Erik Fritz, and Student Trustee Jonathan Goh from the Mount San Antonio College. Student Trustee from the North, Justin Kyong, from College of San Mateo was absent along with Trustee Lisa Carlsen.
4. **Approval of Minutes of April 20, 2012:** The minutes were approved by acclamation.
5. **Announcements:** None
6. **Treasurer’s Report:** Steven gave us the following financial report:

**AGS Consolidated Report Year: 2012 Jan to Dec with an added mini-report**

	1-31-12	2-29-12	3-31-12	4-30-12	5-31-12
Cash Equivalents	23,633.52	23,633.70	23,633.90	16,965.08	16,965.22
Net Portfolio Asset at Stifel	32,396.09	33,799.12	34,553.80	34,010.13	31,732.16
Sub-Total	56,029.61	57,432.82	58,187.70	50,975.21	48,697.38
Lincoln Financial Group	364,260.38	381,677.39	386,164.27	386,176.69	356,553.65
Net Portfolio Value	420,289.99	439,110.21	444,351.97	437,151.90	405,251.03
Net Gains and Losses		18,820.22	5,441.76	-7,200.07	-31,900.87
Cash Equivalent Gains and Losses		0.18	0.20	-6,668.82	0.14
Net Portfolio Gains and Losses		1,403.03	754.68	-543.67	-2,277.97
Lincoln Financial Gains and Losses		17,417.01	4,486.88	12.42	-29,623.04

## AGS Consolidated Report Year: 2012 Continued

	6-30-12	7-31-12	8/31/12	10-31/12
Cash Equivalents	16,695.49	16,695.49	16,965.63	16,965.90
Net Portfolio Asset at Stifel	32,613.45	32,814.41	33,712.17	34,952.04
Sub-Total	49,578.80	49,779.90	50,677.80	51,917.94
Lincoln Financial Group	358,338.39	371,429.89	377,389.25	384,742.40
Net Portfolio Value	407,917.19	421,209.79	428,067.05	436,660.34
Net Gains and Losses	2,666.16	13,292.60	6,857.26	8,593.29

Cash Equivalent Gains and Losses	0.13	0.14	0.14	0.27
Net Portfolio Gains and Losses	881.29	200.96	897.76	1,239.87
Lincoln Financial Gains and Losses	1,784.74	-13,091.50	5,959.36	7,353.15

	11-30-12	12-31-12	Present	Totals
Cash Equivalents	16,966.03	16,696.44	16,966.44	
Net Portfolio Asset at Stifel	35,125.41	36,051.70	36,051.70	
Sub-Total	52,091.44	53,018.14	53,018.14	
Lincoln Financial Group	388,415.73	388,610.15	388,415.73	
Net Portfolio Value	440,507.17	441,628.02	441,628.02	
Net Gains and Losses	12,440.12	13,560.97	13,560.97	13,560.97

Cash Equivalent Gains and Losses	0.13	0.14	-6,667.08	-6,667.08
Net Portfolio Gains and Losses	173.37	926.29	3,655.61	3,655.61
Lincoln Financial Gains and Losses	3,673.33	194.42	24,349.77	24,349.77
		Yearly Total 2013:		21,338.30

Yearly Net Income 2000	Gains	16,410.03	Lincoln Fund Guaranteed Value: \$431,464.15
Yearly Net Income 2001	Gains	12,159.72	Guaranteed Lincoln Fund Value: \$389,201.63
Yearly Net Income 2002	Gains	14,599.24	Comparing the Two Values: -42,262.52
Yearly Net Income 2003	Gains	13,413.72	
Yearly Net Income 2004	Gains	11,641.65	2012 Mini-Report
Yearly Net Income 2005	Gains	17,117.53	1/31/12 \$429,289.99
Yearly Net Income 2006	Gains	11,525.49	3/31/12 \$444,351.97
Yearly Net Income 2007	Gains	41,973.83	5/31/12 \$405,251.65
Yearly Net Income 2008	Loss	-163,966.59	8/31/12 \$428,067.05
Yearly Net Income 2009	Gains	92,679.15	12/31/12 \$441,628.02
Yearly Net Income 2010	Gains	100,199.37	<b><u>2012 gains</u></b> <b><u>\$21,338.03</u></b>
Yearly Net Income 2011	Gains	-20,787.09	
Yearly Net Income 2012	Gains	22,699.23	
Yearly Net Income 2013	Gains	40,939.50	

### 2013 Mini-report

12/31/13	\$441,628.02
1/31/13	\$469,116.06
2/31/13	\$470,543.12
3/31/12	\$482,567.52
<b>2013 Gains</b>	
<b>To date:</b>	<b>\$40,939.50</b>

Steve told us that we could take money out of cash equivalents and the Net Portfolio Asset held at Steifel. He told us that we were almost back to where

we were before the crash of the stock market in 2008. We needed to know when the Lincoln Fund can be locked in. Could it be locked in at the end of a quarter? It had not been locked in for the last 6 years because we had been below the insured value. If the fund were to go above the insured value, we could then lock it in at a higher value. He told us that as the stock market continues to go up, our fund could potentially be locked in at a higher value at some future date. It appears the fund's future looks bright!

7. **State Treasurer's Report:** Jacqueline Faris told us that she was going to purchase another virtual machine for her Mac that would be designated for AGS purposes only. She would need to get a new operating system for her MacBook Pro. She would get an educator discount for any software she purchased. She would then be able to hand over the operating system, the software: Microsoft Office and Quicken, and her financial data on a flash drive to the next treasurer who followed her.
8. **Old Business: None**
9. **Unfinished Business: None**
10. **New Business:**
  - 1) **Scholarship Amount for 2013:** The State Advisory Board collected \$26,486 in total scholarship contributions with \$24,030 in Loly contributions and \$2,456 in other contributions. At this point the SAB handed over half the Loly contributions or \$12,015 to the Board of Trustees. The Board of Trustees then returned its share back to the State Advisory Board, thus giving back the \$12,015. As the State Advisory Board did not use \$2,502 last year on scholarships, that money could be used for scholarships this year. Therefore with the \$26,486 in total scholarship contributions and the \$2,502 left over from last year, at this point in the meeting we had a total of \$29,988 for scholarship money at this convention.

Last year we handed out approximately \$38,000 in scholarships. We had help from Marion Roper who bequeathed \$5,000 for scholarships, a major help. We had 76 applicants in 2012, and 54 won scholarships so 71% of our students won in 2012. However, we gave out \$100 less for each scholarship across the board. We have 68 applicants this year. Jacqueline hoped to take more of the convention profits to put into a fund to build a buffer for future conventions. She told us she wanted to build up a buffer account to be in the

\$30-35,000 range. She told us that the account was currently around \$13,000. She told us that she would support taking out \$4,000 from 2013 convention profits for scholarships rather than \$7,500 so she could build up the buffer account more quickly. **MOTION #1:** Terry Green moved that we take out \$3512 from cash equivalents so that we would be able to give out \$36,500. Steven Wallech seconded the motion. **MOTION #1 PASSED BY ACCLAMATION.**

**2) Terms of Office:**

**A)** Jacqueline Faris, Terry Green, Steven Wallech, Jennifer McBride, and Erik Fritz's terms of office were all extended for one more year.

**B)** Lisa Carlsen's term of office was terminated as she had not been attending Board of Trustees meetings.

**11. Adjournment:** The meeting was adjourned at 6:10 pm.