

ACC Board –_March 2023 Meeting Minutes REVISED

March 9, 2023

CCS Great Room 10:00 – 11:30am

The meeting was called to order ACC President Helen Santucci. Helen Santucci also conducted the opening prayer.

1. Approval of the February 2023 Board meeting minutes.
 - a. The February minutes were approved.
2. Mary Roddy discussed the February 28, 2023, Treasurer Report.
 - a. Handouts were provided at the meeting: the ACC Balance Sheet and ACC Profit and Loss YTD Comparison (both dated 2/28/2023).
 - Not a lot of activity in February. Total Checking/Savings remain at \$184,000.
 - Mary still working on why not receiving Payroll bills: details are arriving late. Heidi will work with Mary regarding this.
 - b. March: Labor of Love Auction fundraising dollars as well as the Fatima Trivia Night fundraising dollars will be coming in for Mary to assess and input.
 - c. Helen asked if the Board had any questions. No questions.
3. Labor of Love Auction:
 - a. Starts March 12th and runs through March 19th.
 - b. Heidi and Stephanie discovered that alcohol can no longer be sold for an on-line auction. The WA State Liquor Board had made an exception during the pandemic, since all auctions during that time had to be on-line. The exception expired June 2022.
 - c. The Board discussed options for the wine donations already received and selected two possibilities:
 - Father Mychal Judge Circle COSMOS event: permits already obtained and wine can be sold.
 - Celebrate the Children event and auction: store the wine donations which then can be sold or bid on as auction items at the Spring 2024 CTC event.
 - Note re wine tasting events: The Board determined that it is the event that is being bid on and purchased, not bottles of wine so should be fine.
4. May All Association Meeting and Luncheon:
 - a. The raffle tickets have been ordered and will be available to the Circles soon.
 - b. The date is May 11, 2023, and the location is now Broadmoor Golf and Country Club.
5. ACC President's Report:
 - a. Proposed Bi-Law terminology changes were presented. Helen Santucci provided a handout.
 - The wording "inactive" shall change to the wording "supporting".
 - The wording "inactive Circle" shall change to "alumni Circle".
 - b. Endowment Policy re final disbursement (Article III Statement of Dissolution):
 - Helen and her committee will be updating this verbiage, which will be presented and discussed with the Board.

6. Circle Business:
 - a. Heidi will be sending out nomination forms to all Circle Chairs for the ACC Outstanding Service award nominee suggestions.

7. Eric Green (Financial Advisor and ACC Accountant) Presentation:
 - a. He has been managing the ACC Endowment Fund since 2014.
 - b. Eric provided handouts (review for expanded details) at the Board meeting and discussed the following 3 topics:
 - aa. ACC Portfolio Review
Performance in 2020 and 2021 had returns of 9.2% and 10.0%, respectively. 2022 was down significantly.
Hope for continued improvement in 2023. YTD up a bit (2.6%)
 - bb. Asset Allocation Discussion
Eric provided details regarding ACC's current investment ratio. The Board then initiated the motion to move toward a 70/30 investment portfolio. (70% of capital to be invested in stocks and 30% to be invested in fixed-income products). All in attendance at the 3/9/23 Board meeting concurred. Helen will summarize this update in the next President's letter.
 - cc. "Value-based" Investing
Do we want investments that support our values. Financial advisors are seeing ESG (Environment/Social/Government) as important to investors. The Board decision: to not yet focus on ESG and to eventually gather more information.

8. Membership:
 - a. Tara is the contact person: tarademick@gmail.com; cell 206-234-3697
 - b. Key goal is to provide information for placement in Parish bulletins. Tara has the information/posters available for the Parishes.
 - c. The posters and information handouts were available at this 3/9/23 Board meeting for Board members to take to their Parishes or to conduct presentations at their Parishes at the end of Mass.

9. Additional Details:
 - Trivia Night at Fatima – February 25, 2023.
100 people were in attendance.
The Circle made \$7000 at the fundraiser.
 - St Theresa held two successful Bingo fundraiser at St Louise Parish
 - COSMOS Fundraiser is coming up: May 18, 2023.
 - Flower fundraiser: Order deadline is 3/25/2023 and the pick-up date is 4/29/2023.

10. Next Board meeting: Thursday April 20, 2023; St. Bridget Fireside Room; 7:00 – 9 :00 pm
Note the meeting is a week later due to Easter break, and it is an evening meeting.