

# **NC Sertoma Endowment Fund Board**

## **Mid-Winter Meeting**

Cutting Board Restaurant, Burlington, NC  
Saturday February 21, 2015  
10:00 AM

***Attending: Nancy Voiland, Randy Mercer, Bill Clapp, Froncello Bumpass, Alice W. Greene, Colette W. Newman, Renee Ward, Frank Bouknight, George Bridger, Jim Womble, and Bill Chapman.***

Vice Chairman George Bridger called the meeting to order at 10:13 a.m. Bill Clapp gave the invocation, and Froncello led the group in reciting the Pledge of Allegiance.

### Secretary's Report: Bill Chapman

Bill Chapman thanked Bill Clapp for taking minutes in his absence at the April 2014 meeting. He said the minutes of the April meeting at the Cutting Board were emailed to members prior to the February 2015. He asked if there were any questions or comments regarding the minutes. There was one change. Members voted to approve the amount of the Contingency Fund at the \$5,000 level. Bill Clapp made a motion to approve the minutes with the change, Froncello seconded the motion and it was approved.

### Treasurer's Report: Bill Clapp

Bill gave a report of the NC Sertoma Endowment Fund, Inc., as of the end of January 2015. The total value of the Endowment at the beginning of fiscal year 2014-2015 (July 1, 2014) was \$146,784.27. The amount is the total of the Securian Brokerage Account of \$134,773.64 in mutual funds and \$3,482.02 in money market in addition to the BB&T account of \$8,528.61.

Over the course of the year, the BB&T account received contributions of \$1,020 from clubs, \$200 in memorials, and interest bringing the account to \$9,750.21. Interest from the Securian Brokerage Account totaled \$984.67. Capital gains distributions for the period totaled \$986.72. Bill said the Fund Management Fee for the period was not available and will be mailed out later. He said during the last 12 months, the performance of the Fund has not been robust. He said the fund averaged a 1% return on investment. Fund Manager Alan Ramsey of Delta Financial Advisors, he said, was not satisfied with the way the funds are performing. He believes other funds may do better. Bill said he gave the OK as long as the investment strategy is consistent with the Endowment Funds' conservative investment philosophy. After a discussion about the direction the Fund should take, Bill said he would ask Ramsay to meet with board. He said we should submit our concerns to him ahead of time so Ramsay would come prepared to address our reservations, where we are and where we'd like to go in the future. A meeting was suggested as a possibility. It was decided that quarterly statements should be sent to the Chair, Treasurer and the Secretary.

### **Committee Reports**

By-Laws Committee: John Kelly, Chair; Colette Newman; Jim Womble – The by-laws have been brought up-to-date. The effort was to make the by-laws have as much freedom as possible; in the past they were too rigid.

Fund-Raiser Committee: George Bridger, Chair; Bill Chapman – We need to make presentations about the Endowment Fund to our clubs.

Communications/Publicity Committee: Bill Chapman, Chair – We need to ensure that each member in each district has printed information about the Endowment Fund in hand. Need to update the folders. Bill will work on this project.

Grants Committee: Randy Mercer, Chair; Bill Clapp; George Bridger – The Grants Committee recommended the approval of the following grant requests:

- 1) \$1,000 to Old Salem for its support of the Summer Speech Therapy Program
- 2) \$1,000 to Raleigh Sertoma to assist its affiliate, Beginnings, which serves parents who have children who are deaf or hard of hearing with travel to appointments, speech therapy, hearing aids, etc.
- 3) \$560.20 to Alamance County Sertoma for equipment purchase for its partnership with the local school system to install sound systems in 20 classrooms in the district.

Board members voted to approve each grant. Bill Clapp asked that letters be sent to recipients requesting acknowledgement of receiving the grant and how the grant was used.

Camp Sertoma Report: Nancy Voiland – Nancy gave an update on Camp Sertoma and its first year in a new location, Millstone 4-H Camp in Ellerbe, NC.

### **Old Business**

Members discussed the need to update the Endowment Fund website. The URL is [ncsertomaendowment.org](http://ncsertomaendowment.org). Bill Clapp said he would talk with Phil Boring and take a look at the site.

Members also had to vote to fill district slots on the board for Henry C. Carter and Doug Council districts. Henry C. Carter had to fill one vacancy, and Doug Council two vacancies. Froncello was appointed to fill the Henry C. Carter slot, and John and Nancy were appointed to fill the two slots for Doug Council.

### **New Business**

Vice Chair George Bridger, serving as acting chair, asked the group for nominations for Chair of the Endowment. Former Chair Phil Boring resigned due to illness. Following a brief discussion, George nominated Jim Womble to fill the chair's position, effective July 1, 2015. Frank seconded the motion and the nomination was approved unanimously by voice vote.

Jim suggested that regarding a clarification of the Endowment Fund's investment direction, to give he and Bill an opportunity to fill their roles and work together and then arrange a meeting for the board with the Fund's manager.

It was also suggested that the board can get together for a meeting at the Sertoma Convention on Friday, April 17 at the Hilton North Raleigh if needed to confirm any actions or for any other business.

The meeting then adjourned.

Respectfully submitted,

Bill Chapman  
Secretary