

NC Sertoma Endowment Fund Board

Regional Meeting

2019 Atlantic Coast Regional Convention

Greensboro Marriott Hotel
Friday, September 6, 2019
3:00 PM

Attending: Trustees Froncello Bumpass (had to leave early), Bill Chapman, Bill Clapp, Monica Johnson, Bertie Loftin, Ralph Percival, Nancy Voiland, Renee Ward, and Jim Womble. Guests: Waylon Iddings, Financial Advisor, Edward Jones; Sue Dix, Alamance County Sertoma Club.

Chair Jim Womble called the meeting to order just after 3:00 p.m. He told the group that he had invited Financial Advisor Waylon Iddings of Edward Jones to present other options for our investment of the Endowment Fund. He said we are doing this not out of any dissatisfaction with our current investment firm, but we are seeking the best possible strategy for our Fund.

Iddings said he had met with Jim, Treasurer Bill Clapp, Larry Shealey, and Nancy previously to go over what he would present to the board. He said he was approached and asked if his firm could do something better for our Fund. Iddings said he looked at the portfolio to see where the risk was and where they could do better, looking mostly at costs.

He then presented two options for investing our Fund. Both were very similar, but differed in two significant ways.

With Option One we pay a management fee upfront and lower administrative costs going forward. Option Two has no upfront fees, but higher administrative fees each year thereafter.

Following a brief discussion, Bill Clapp made a motion to move our Endowment Fund Account to the Edward Jones investment company. Renee seconded the motion, and it was approved by a seven trustees with one abstention. Nancy abstained because she is employed at the company.

Bill then made another motion that we choose Option One. Renee seconded the motion, and it was approved with a vote of seven and one abstention.

It was generally agreed that it would be beneficial to have someone in Raleigh to discuss our investment strategies with rather than on the coast. It would give us better access. The Edward Jones office is in Raleigh, and our former firm was in Wilmington.

Trustees were then reminded that our Midwinter Meeting will be on Saturday, March 7, 2020, at 10:00 a.m. at the Cutting Board Restaurant in Burlington, NC.

The meeting then adjourned at 3:58 p.m.

Minutes respectfully submitted by,

Bill Chapman, Secretary