

Minnreg 2024 Board Meeting Minutes May 8, 2024

Eight (8) 2024 Board members were in attendance: John Bowers (Chairman), Tom Conner, Terry Miller, Bryan Martinez, Mary Reffelt, Gerry Sturm, Gene Ward, and Mark Wolf.

Additional attendees: Thom Dupper (President), Al Shields (Executive Vice President), George Suther (Treasurer), and Vivian O'Dell (Recording Secretary).

One (1) Guest: Tony Kowalski, GTE Financials Advisor

The board meeting was called to order at 5:00 pm by Minnreg Chairman, John Bowers.

GTE Financials Update by Tony Kowalski:

Overall portfolio is at moderate risk. Fidelity is 60% stocks/40% fixed income. Utilize Mutual & Exchange funds.

The 60% (stocks) is static allocation which is directed and decided by the Board of Directors.

GTE fees are .86% annually, taken quarterly.

Mark Wolf asked about the fixed income side – not seen in statements as any allocation to high end yield. Is there another model?

Tony replied within exposure to high yield & floating rate, our portfolio is very healthy.

Real Estate: interest rates, inflation. 10-year treasury bond 4.5%

Interval funds – liquid once per quarter.

John Bowers – Finance Committee contact Tony and bring suggestions to the Board.

Tony to contact Mark Wolf regarding questions that weren't answered in the Board meeting. Finance Committee will bring suggestions to the Board regarding our Cetera investments.

Thom Dupper – Create a corporate account for webmail communications with Tony.

John Bowers – RE: Finance – more controlled finance situation.

Tom Conner asked for a 1-page report from the Finance Committee at future Board meetings.

Action Item: Mark Wolf have an open discussion about our representative.

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Minutes of Previous Board Meeting

The minutes of the Board meeting held on February 21, 2024, were emailed to all Board members by Minnreg Recording Secretary, Vivian O'Dell, on March 9, 2024.

Gerry Sturm made a motion to accept the Board minutes. Seconded by Terry Miller. All approved.

Thom Dupper commented that Clive Bailey accepted the position offered to him.

Treasurer's Report – George Suther presented a video review of the current finances.

John Bowers stated that the last 2 years we have operated within our proposed budget.

Thom Dupper stated that last year we were \$10,000 under budget. This year we will probably go over budget due to change in the vendor for our monthly Socials. The prior vendor's business shut down and we were not able to get the same deal with the new vendor. We could cut member activities or stay the course.

George Suther mentioned that the IRS Form 990 Return has not been provided by our accountant. This is due May 15th but an extension has been filed, so we should be ok?

George asked if there were any further questions. There were none.

AI Shields made a motion to accept the Treasurer's Report. Second by Mark Wolf. All approved.

Finance Committee Report - John Bowers asked for the Finance Committee Report. They opted to pass.

Gerry Sturm submitted the following sentence as perhaps a separate paragraph in the May Board Meeting minutes as she missed correcting this in the Feb minutes.

Gerry Sturm clarified that the Finance Committee does not audit or oversee MVA books as was erroneously documented in the February Board meeting minutes. The Finance Committee roles and responsibilities include

- a. financial reporting Provide financial reporting and oversight of MVA investment portfolio (Equitable and Cetera)
- b. Provide recommendations to the Board of Directors regarding changes to the financial investment portfolio
- c. Provide recommendations to the Board of Directors from time to time on changes to MVA By-Laws

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Terry Miller was appointed to the position of **Corporate Secretary**. George Suther will handle anything pertaining to the IRS.

John Bowers discussed a proposed By-laws change where the Board will eliminate the position of VP Finance and a new officer position of VP of Operations will be created. This will be further discussed at the September Board Meeting.

Old Business

Thom Dupper said we have changed our insurance carriers. Our Office Lease is updated for next 3 years with only a 3% increase per year.

George Suther stated that the IRS Billing Letter – 2008 thru 2012, 13 & 14. Corporation did not file taxes. Last 4013C status Paul Horowitz. IRS not charging us penalties and interest. Bill for \$10,000 from IRS, Paul said it is covered. George is providing a POA (Power of Attorney) for Paul and his assistant to be able to act on our behalf.

New Business

Treasurer needs to have a Security Bond as stated on page 11, Section 4.3 of Bylaws. Amount is determined by the Board. Amount of \$25,000 or \$50,000 was discussed.

Motion was made by Terry Miller and seconded by Mark Wolf for the Treasurer to obtain his bond. Gerry Sturn suggested that George Suther should ask his insurance company of choice about the amount necessary. It is up to the treasurer to obtain this bond.

Bryan Martinez asked for someone to provide a definition of a fraudulent act. Terry obtained verbiage for Non-Profit Corporations.

For the Good of the Board –

Next Board Meeting will be held on September 11, 2024 at 5:00 pm at the Minnreg Office.

Adjourn – Al Shields made a motion to adjourn at 6:43 pm. Seconded by Mary Reffelt. All Approved.

Respectfully submitted,
Vivian O'Dell, Minnreg Secretary