

Friends of the Arc Foundation, Inc.
Finance Committee Meeting
March 6, 2019

Meeting called to order at 12:06m by A. Battaglia, Chair.

Present: A. Carbone, A. Battaglia, P. Baildon, D. Hamlin, G. Mattacola, S. Zogby
Excused: G. Raab
Staff: M. Cifarelli, M. Dudek, M. Enteliano
Guest: Steve Caruso of Caruso McLean

Investment Review / Steve Caruso, Caruso McLean

Steve reviewed the year to date 2019 and the 2018 year performance; some rebalancing was done mid-year 2018 to meet the benchmark. Strong returns January and February 2019, return through March about 7%, value of \$1,457,227. Two recommendations to be made include rebalancing for the policy benchmark and to replace Vanguard with Pimco as discussed Vanguard has a negative return this year at -4.39%.

A **motion** was made by D. Hamlin and **seconded** by A. Carbone to approve the recommendations of rebalancing to be in line with the policy target and to replace the Vanguard Market Neutral Fund with Pimco Total Return Fund. **Carried**

Review of Minutes

A **motion** was made by P. Baildon and **seconded** by G. Mattacola to accept the minutes of the previous meeting as printed. **Carried**

Financial Snapshot as of 01/31/2019 – Mary Cifarelli, Finance Director

Mary reviewed the financials as of 01/31/2019; total assets \$1,553,090; total cash \$120,043; receivables of \$6,080; two months prepaid Directors and Officers Liability Insurance \$130; total long term investments of \$1,426,836; net deficit of (\$21,819) as of January 31, 2019. Noted question on the \$3,000 fee for accounting and what are current market fess; should this go out to bid/RFP. There were no other questions for Mary.

Event Updates – Mark Dudek

Mayor's Gala on Saturday April 27th; tickets \$50 each; have had a few joint meetings with the Mayor's committee and will be meeting again next week; have reached out to our previous sponsors and the sponsors of the previous Mayor's galas. We have added the \$2,500 sponsorship level; there have been some ticket purchases electronically, the invitations should be going out next week; printer has donated their services we have to just pay postage; part of the entertainment has been donated. There will be cupcakes from Chef's Express. Pour Your Heart Out is Saturday, June 22nd at Teugega in Rome; Katie and Karyn are co-chairs; there is no update for today's meeting. Golf is Monday, July 22nd at Skenandoa; Mark is meeting with Dave Wood tomorrow.

Mark is working with Lee Hinkleman on Arctoberfest to be held at Snow Ridge; date to be determined. Annual Appeal is closing out at the end of the month; just over \$9,000 right now. There were no questions for Mark.

New Business

The Director of Development search is ongoing; HR and Karen are working on this.

There being no further business, a **motion** was made by D. Hamlin and **seconded** by A. Carbone to adjourn the meeting. **Carried**

The meeting adjourned at 12:50pm.

Respectfully submitted,
Maureen Entelisano
Executive Assistant