

ALLEGHENY COUNTY RETIREES ASSOCIATION
BOARD MEETING
Wednesday, August 7, 2013

Present: Ginny Bowman, Ronald Chleboski, Angela Conte, Patricia Cray, Joseph Scorpion, Diane Welsh, and Roger Westman.

Absent: Eileen McFadden Drake.

President Pat Cray called the meeting to order at 10:05 am at the Panera Bread meeting room in the Galleria of Mount Lebanon shopping center.

Minutes of the May 15, 2013 meetings

The minutes of the Board meeting of May 15 were approved upon a motion by Pat Cray, seconded by Joe Scorpion. The minutes of the luncheon meeting on the same date were approved upon a motion by Ginny Bowman, seconded by Diane Welsh.

Treasurer's Report

Treasurer Ron Chleboski summarized his report as of the end of June. Assets totaled \$44,472.. Because the checking account balance was below \$2,000 Ron moved to approve the Treasurer's Report and to transfer \$5,000 to the checking account from the Money Market account. The motion was seconded by Diane Welsh and approved unanimously. Ron also noted that we are owed almost \$500 from the DoubleTree due to previous overbilling. The DoubleTree will give us credit in that correct amount on future luncheons.

Membership

Secretary Roger Westman said that a dues renewal notice for the calendar year 2014 will go out in November just before the December edition of the newsletter. A second notice will be sent in February to those who had not paid by then. Because Ron will no longer be Treasurer after December, the second mailing will use the newer East Liberty Post Office box for returns.

There was discussion of emphasizing the recruitment of someone to run for Treasurer in the next elections.

Ginny Bowman said she needed more membership brochures but felt a few updates should be made first.

"Extracurricular" Activities

Roger will contact David Grinnell to make sure he is available for a Halloween Walk in the Allegheny Cemetery on October 29, with a rain date of October 30. He will also check on nearby restaurants for lunch following the walk.

Ron had previously circulated information regarding holiday tours of the mansion at Hartwood Acres. It was agreed to try for a tour on Friday December 6, or sometime during that first week of the month. Ron will make the arrangements and Pat will handle the advertising. Ron said the tour will cost \$4.00 each and reservations will be needed.

There is the Hartwood Restaurant and Bistro within convenient driving distance for lunch following the tour.

Angie raised the issue of providing refunds for no-shows on these activities, noting our policy for luncheons is for no refunds. It was agreed for these activities there would be no refunds as well, unless ACRA cancels the event.

Newsletter

Editor Ginny Bowman announced the deadline for the next issue is August 16. She will request the mailing list for all retirees from the County Retirement Office to use for this issue.

Web Page

Roger asked for possible dates and who would be attending the WordPress training that is being offered by Imagebox so that we can update our web pages ourselves when the site becomes available. August 22 was suggested. Roger will check with Imagebox if that is possible. Pat, Ginny, Diane, Angie, Joe and Roger indicated they would attend.

Investment Strategy Discussion

Pat said, as a Board, we're being negligent in our fiduciary duties by leaving ACRA assets sitting in the present low-yielding money market fund. One possibility was checking with our current bank, Citizen's Bank, about its investment programs. We don't have to use our bank, but we should consider at least two different investment possibilities.

Ron suggested the PIMCO closed end bond fund, but he cautioned the market trends for bonds may not be good at this time. Pat provided information from Vanguard investments about a managed fund and an indexed fund, both of which are balanced funds and have low expense ratios. It was suggested to look at share prices and their trends, and the cost of shifting between funds in a family of funds.

Pat added we are required to satisfy a due diligence standard in selecting an investment. Obtaining a second professional opinion would satisfy that criterion. She asked Joe if he would head a committee to explore possible investment vehicles, then later agreed he could conduct the research on his own and report back to the Board at the September meeting. He agreed to do so.

The meeting was adjourned at 11:38 am.

Respectfully submitted,
Roger Westman
Secretary