

ACGS BOARD OF DIRECTORS MEETING

June 17 2018

MEETING CALLED TO ORDER:

940

Absent: Steve Lefoley, Julie Smith and ~~Janine Peopfield~~

Review/Approval of May minutes:

*Harry
Connie*

*APR
Steve
Julie
Suzanne
Jo
Zurwell*

REPORT OF OFFICERS:

PRESIDENT: Muriel Chabot Normand

Franco centre

Computer Databases

VICE-PRESIDENT: Julie Smith

Fall conference update; Muriel

TREASURER: Ron Blais

*Cecile
Connie*

Financial report

Investment committee

Update on sale of building

CORRESPONDING SEC:

Electronic report

MEMBERSHIP: Steve Lefoley

Electronic report

LIBRARY: Jeanne Bojsvert

Electronic report

*Louise
Alain
Abitibi
Sordusaw
Aider*

WEBSITE: Steve Lefoley

Progress report

Grant status

BUILDING AND GROUNDS: Herb Boyce

OUTREACH/EDUCATION: Muriel Chabot Normand

July 13th Hudson Public Library

New Business:

① Council
② Jerry

ADJOURNMENT

quilt -
no report
- will give a donation
Oct 14 - Madhya
July 15 - Hist. Soc.

Next meeting: tent 3rd Sun Jul 10

Snacks: Yanne S.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY
TREASURER'S REPORT
Sunday, 17 June 2018

1. The May 31, 2018 Financial Statements were distributed to the Board on June 6th.
2. Our Cash Balance, less the Reserve for Website, is \$21,012. As of 31 May, we have a Year-to-Date Net Loss of \$3,800. This trend follows our Annual Budgeted Net Loss of \$17,635. If all remains the same, we can anticipate a Cash Bleed of about \$14,000 for the remainder of the year. This will leave us with about \$7,000 in Unencumbered Cash at year-end.
3. The May Monthly Financial Statement has several major variances from last year. Membership Revenue is \$990 less than last year. This trend is continuing into the June period. Steve Lefoley is looking into the possible reasons.

Account #4711 – Society Website Fund shows amount transferred to Revenue from the Website Unearned Income Account, which represents the payments made to-date to the Website Designer, and the Fundraising Costs. There is an offsetting amount in the Fundraising Expense Account #6708, and the Website Expenses, Account 6718. This is a bookkeeping action and results in zero effect on the Net Loss. When we make the next payment on the Website Design, the same thing will be reflected on the Financials.

Building Fund Revenue, Account 4702, is starting to show some improvement since the Website Fundraising Project is waning. It is nice to see that rebounding.

Publications Expense shows the effect of assigning Costs of Inventory for the books that have been sold to-date.

Heat Expenses shows a variance of \$338 from the prior year. In order for us to catch-up with the Heat Budget from Liberty Utilities, I will be paying \$1,250 per month in June & July. This will bring us back to reality.

Building Maintenance variance of \$420 is due to expenses necessary to comply with the latest Fire, Boiler, and Sprinkler System Inspections – permits, replacing burnt exit bulbs, etc. We will be incurring more costs in July or August when we add two more sprinkler heads to our system in the basement.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY
TREASURER'S REPORT
Sunday, 17 June 2018

4. On a Year-to-Date Basis, Membership Revenue is still greater than last year by \$1,165.

Publications Revenue is \$5,100 less than last year due to the large Dallas Library order than we booked last year. Captive Book sales are waning, and we only have less than 10 books left in Inventory. No reprinting plans have been made.

Genealogist Publishing & Mailing Expenses are down \$1,080 from last year. Steve Lefoley's close monitoring of the number of books being printed, as well as his program of trying to convert members to the electronic version, seems to be working. We solicited a bid from a competing printer and the bid was so close to our current printer that we chose to stay with Lafayette. It was not worth the aggravation to move.

Subscription Expenses are higher than last year by \$546. This is due to our purchase of 50,000 hits on PRDH. In June, we will be installing the Institutional Version of LaFrance, at a cost of \$1,100. Our members keep complaining of being locked out of the current version (which is the Individual version) that we have been attempting to get away with since the inception of LaFrance. This is a very popular and powerful tool for our researchers, and we need to own up to our legal obligations and buy the Institutional version. This will also apply to our subscription to Ancestry.com, where we have been using an Individual version. When we renew this subscription, we will get the Library Edition at a much greater cost than our current version.

Building Maintenance is \$3,346 greater than last year. Aside from the costs of inspection fees and compliance, this reflects the numerous radiator, and pipe leaks that we incurred in January and February.

5. The pending sale of the building to the principals of the Laird Institute is facing two major hurdles. The Diocese of Manchester is reluctant to assign the Parking Lot Lease due to a variety of petty reasons. Our Attorney, Craig Donais, is working with them to see if we can overcome their objections. The City of Manchester has denied a building permit for Laird because it is a Career School, which does not comply with the zoning for this area. Craig will work with the buyers in order to get a zoning variance. Hopefully, by the time of our June BOD Meeting, I will be able to give an update to these situations.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY
TREASURER'S REPORT
Sunday, 17 June 2018

6. The Fundraising Campaign for the Website is in its final stages. We are awaiting a decision on two outstanding grant applications, and then we are done. The Website Fundraising Report was sent out under separate email, and shows that we are very close to achieving our Goal of \$40,000, net of fundraising costs. We have just \$933 to go to meet the Goal. Let us hope that one of the two outstanding grantors answers favorably.

7. Our new Assistant to the Treasurer, Christine Bard, has met with me, and we went over a summary of the duties. I hope that I did not scare her off. She will begin her duties in June, and I have had a set of keys to the Treasurer's File Cabinets made for her, as well as a new cipher code for entry into the building in off hours. I am in the process of providing her with computer password codes, etc. Welcome Aboard, Christine!

**American-Canadian Genealogical Society
Balance Sheet**

As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000 · BANK ACCOUNTS	
1001 · TD Bank Operating Account	8,103.63
1003 · TD Bank Building Fund	4,833.77
1004 · St. Mary's Bank Checking Account	24,858.48
1008 · CASH ON HAND-CASH REG	150.00
1006 · PETTY CASH-Richard Coté	150.00
1010 · TD Bank Money Market Account	10,361.83
Total 1000 · BANK ACCOUNTS	48,257.71
Total Checking/Savings	48,257.71
Other Current Assets	
1300 · INVENTORY-RESALE	20,128.74
Total Other Current Assets	20,128.74
Total Current Assets	68,386.45
Fixed Assets	
1500 · Fixed Assets	
1510 · LIBRARY BUILDING AND LAND	
1511 · Library Building	221,712.38
1512 · Accumu. Deprec. - Bldg	-48,936.79
1513 · Library Land	8,460.00
Total 1510 · LIBRARY BUILDING AND LAND	183,235.59
1520 · FURNITURE, FIXTURES & EQUIPMENT	
1521 · Furniture & Equipment	134,589.60
1522 · Accu. Deprec. Fur. & Fixt.	-122,213.86
Total 1520 · FURNITURE, FIXTURES & EQUIPMENT	12,355.74
1530 · ACGS HOLDINGS	347,989.42
1540 · CAPITAL IMPROVEMENT - BUILDING	
1541 · Capital Improvement - Bldg	101,947.30
1542 · Accu. Deprec. - Bldg Impr.	-10,597.14
Total 1540 · CAPITAL IMPROVEMENT - BUILDING	91,350.16
Total 1500 · Fixed Assets	634,910.91
Total Fixed Assets	634,910.91
Other Assets	
1600 · St. Mary's Bank Share	5.00
Total Other Assets	5.00
TOTAL ASSETS	703,302.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Website Fund Unearned Income	27,245.20
Total Other Current Liabilities	27,245.20
Total Current Liabilities	27,245.20
Total Liabilities	27,245.20
Equity	
3000 · OPENING BALANCE EQUITY	517,215.01
3900 · RETAINED EARNINGS	162,842.21
Net Income	-3,800.06
Total Equity	676,057.16
TOTAL LIABILITIES & EQUITY	703,302.36

06/05/18

American-Canadian Genealogical Society
Income/Expense Previous Year Comparison
May 2018

	<u>May 18</u>	<u>May 17</u>	<u>\$ Change</u>
Income			
4100 · MEMBERSHIP			
4101 · Dues	2,070.00	3,060.00	-990.00
Total 4100 · MEMBERSHIP	<u>2,070.00</u>	<u>3,060.00</u>	<u>-990.00</u>
4200 · PUBLICATIONS			
4203 · Repertoires	272.50	-752.50	1,025.00
4206 · CD Roms	0.00	249.00	-249.00
4207 · Fr. Croteau Publications	0.00	817.50	-817.50
4209 · Captives Book	0.00	104.90	-104.90
Total 4200 · PUBLICATIONS	<u>272.50</u>	<u>418.90</u>	<u>-146.40</u>
4300 · GENEALOGIST			
4301 · Back Issues	0.00	65.50	-65.50
Total 4300 · GENEALOGIST	<u>0.00</u>	<u>65.50</u>	<u>-65.50</u>
4400 · LIBRARY			
4401 · All Copies except Drouin copies	7.80	22.70	-14.90
4402 · Maps-Charts-Beginners' Course	4.20	0.90	3.30
4403 · Guest Fees	45.00	85.00	-40.00
4405 · Beverages	40.00	0.00	40.00
4407 · Logo Mdse (resale items)	5.00	10.00	-5.00
4409 · Used Books	5.00	68.00	-63.00
Total 4400 · LIBRARY	<u>107.00</u>	<u>186.60</u>	<u>-79.60</u>
4500 · RESEARCH			
4501 · Research Income	0.00	100.00	-100.00
Total 4500 · RESEARCH	<u>0.00</u>	<u>100.00</u>	<u>-100.00</u>
4600 · CONFERENCE			
4601 · Attend Fees	0.00	15.00	-15.00
Total 4600 · CONFERENCE	<u>0.00</u>	<u>15.00</u>	<u>-15.00</u>
4700 · SOCIETY			
4702 · Bldg Fund	1,095.86	601.88	493.98
4705 · Cash Over & Short	4.85	0.70	4.15
4706 · Ckg Act Int	0.43	0.15	0.28
4707 · Bid Fnd Int	1.19	0.06	1.13
4708 · Sav Act Int	2.08	1.45	0.63
4709 · Other -	0.00	25.00	-25.00
4711 · Website Fund	13,436.38	0.00	13,436.38
Total 4700 · SOCIETY	<u>14,540.79</u>	<u>629.24</u>	<u>13,911.55</u>
4800 · BUILDING			
4801 · Rent	1,075.00	920.00	155.00
Total 4800 · BUILDING	<u>1,075.00</u>	<u>920.00</u>	<u>155.00</u>
Total Income	<u>18,065.29</u>	<u>5,395.24</u>	<u>12,670.05</u>
Gross Profit	<u>18,065.29</u>	<u>5,395.24</u>	<u>12,670.05</u>
Expense			
6100 · MEMBERSHIP EXP			
6101 · Postage	0.00	106.50	-106.50
6102 · Supplies	0.00	67.98	-67.98
Total 6100 · MEMBERSHIP EXP	<u>0.00</u>	<u>174.48</u>	<u>-174.48</u>

06/05/18

American-Canadian Genealogical Society
Income/Expense Previous Year Comparison
May 2018

	May 18	May 17	\$ Change
6200 · PUBLICATIONS EXP			
6201 · Postage	0.00	84.77	-84.77
6203 · Print Repts	1,350.00	132.62	1,217.38
6210 · Captives Book	200.00	0.00	200.00
Total 6200 · PUBLICATIONS EXP	1,550.00	217.39	1,332.61
6300 · GENEALOGIST EXP			
6302 · Supplies	0.00	24.50	-24.50
Total 6300 · GENEALOGIST EXP	0.00	24.50	-24.50
6400 · LIBRARY EXP			
6402 · Supplies	0.00	61.98	-61.98
6403 · Printing Maps & Info Sheets	0.00	44.50	-44.50
Total 6400 · LIBRARY EXP	0.00	106.48	-106.48
6600 · CONFERENCE EXP			
6605 · Caterer & Refreshments	0.00	83.37	-83.37
Total 6600 · CONFERENCE EXP	0.00	83.37	-83.37
6700 · SOCIETY EXP			
6701 · Postage	0.00	99.61	-99.61
6702 · Supplies	0.00	52.78	-52.78
6703 · Telephone	28.85	155.77	-126.92
6707 · Bank Charges	1.00	0.00	1.00
6708 · Fund Raising Exp	1,766.38	0.00	1,766.38
6709 · Computer Expenses	175.98	72.98	103.00
6710 · Credit Card Charges	80.43	60.17	20.26
6712 · Internet Services	99.95	60.25	39.70
6713 · Professional Expenses	82.50	0.00	82.50
6717 · Misc Society Expenses	366.00	21.50	344.50
6718 · Website Expenses	11,670.00	0.00	11,670.00
6700 · SOCIETY EXP - Other	0.00	0.00	0.00
Total 6700 · SOCIETY EXP	14,271.09	523.06	13,748.03
6800 · BUILDING EXP			
6801 · Heat	1,250.00	912.00	338.00
6802 · Electricity	379.90	487.78	-107.88
6803 · Water-Sewer	229.59	236.62	-7.03
6805 · Building Maint.	800.00	380.24	419.76
6806 · Grounds Maint.	820.00	820.00	0.00
Total 6800 · BUILDING EXP	3,479.49	2,836.64	642.85
Total Expense	19,300.58	3,965.92	15,334.66
Net Income	-1,235.29	1,429.32	-2,664.61

American-Canadian Genealogical Society
Income/Expense Year-to-Date Comparison

January through May 2018

	Jan - May 18	Jan - May 17	\$ Change
Income			
4100 · MEMBERSHIP			
4101 · Dues	16,940.10	15,775.00	1,165.10
Total 4100 · MEMBERSHIP	16,940.10	15,775.00	1,165.10
4200 · PUBLICATIONS			
4203 · Repertoires	5,592.50	9,194.40	-3,601.90
4204 · Index & Holdings	0.00	0.50	-0.50
4206 · CD Roms	52.50	331.49	-278.99
4207 · Fr. Croteau Publications	212.00	817.50	-605.50
4208 · Orphan Pub. & Index	22.00	0.00	22.00
4209 · Captives Book	374.65	1,014.10	-639.45
Total 4200 · PUBLICATIONS	6,253.65	11,357.99	-5,104.34
4300 · GENEALOGIST			
4301 · Back Issues	6.00	218.50	-212.50
Total 4300 · GENEALOGIST	6.00	218.50	-212.50
4400 · LIBRARY			
4401 · All Copies except Drouin copies	224.65	131.78	92.87
4402 · Maps-Charts-Beginners' Course	54.90	246.49	-191.59
4403 · Guest Fees	158.00	150.00	8.00
4405 · Beverages	306.33	152.95	153.38
4406 · Candy & Snacks	0.00	20.00	-20.00
4407 · Logo Mdse (resale items)	31.00	22.00	9.00
4409 · Used Books	402.50	210.00	192.50
Total 4400 · LIBRARY	1,177.38	933.22	244.16
4500 · RESEARCH			
4501 · Research Income	935.00	2,299.50	-1,364.50
Total 4500 · RESEARCH	935.00	2,299.50	-1,364.50
4600 · CONFERENCE			
4601 · Attend Fees	1,235.00	470.00	765.00
4602 · Raffle	95.00	51.00	44.00
Total 4600 · CONFERENCE	1,330.00	521.00	809.00
4700 · SOCIETY			
4702 · Bldg Fund	3,504.33	4,267.18	-762.85
4705 · Cash Over & Short	13.37	19.02	-5.65
4706 · Ckg Act Int	3.37	1.88	1.49
4707 · Bld Fnd Int	3.13	2.35	0.78
4708 · Sav Act Int	4.30	7.19	-2.89
4709 · Other -	133.42	25.00	108.42
4711 · Website Fund	13,436.38	0.00	13,436.38
Total 4700 · SOCIETY	17,098.30	4,322.62	12,775.68
4800 · BUILDING			
4801 · Rent	5,575.00	5,295.00	280.00
Total 4800 · BUILDING	5,575.00	5,295.00	280.00
Total Income	49,315.43	40,722.83	8,592.60
Gross Profit	49,315.43	40,722.83	8,592.60
Expense			
6100 · MEMBERSHIP EXP			
6101 · Postage	242.50	296.50	-54.00
6102 · Supplies	137.49	67.98	69.51
Total 6100 · MEMBERSHIP EXP	379.99	364.48	15.51

06/05/18

American-Canadian Genealogical Society
Income/Expense Year-to-Date Comparison

January through May 2018

	Jan - May 18	Jan - May 17	\$ Change
6200 · PUBLICATIONS EXP			
6201 · Postage	261.31	628.97	-367.66
6202 · Supplies	0.00	121.44	-121.44
6203 · Print Reps	2,802.78	132.62	2,670.16
6210 · Captives Book	200.00	1,318.75	-1,118.75
Total 6200 · PUBLICATIONS EXP	3,264.09	2,201.78	1,062.31
6300 · GENEALOGIST EXP			
6301 · Postage	649.23	1,411.20	-761.97
6302 · Supplies	0.00	24.50	-24.50
6303 · Printing	2,744.00	3,038.00	-294.00
Total 6300 · GENEALOGIST EXP	3,393.23	4,473.70	-1,080.47
6400 · LIBRARY EXP			
6402 · Supplies	0.00	145.38	-145.38
6403 · Printing Maps & Info Sheets	0.00	44.50	-44.50
6405 · Beverages	43.43	22.96	20.47
Total 6400 · LIBRARY EXP	43.43	212.84	-169.41
6600 · CONFERENCE EXP			
6602 · Raffle Prizes	77.28	0.00	77.28
6603 · Printing & Supplies	41.63	0.00	41.63
6605 · Caterer & Refreshments	654.07	935.61	-281.54
6609 · Other	225.00	0.00	225.00
Total 6600 · CONFERENCE EXP	997.98	935.61	62.37
6700 · SOCIETY EXP			
6701 · Postage	382.70	185.15	197.55
6702 · Supplies	290.07	378.79	-88.72
6703 · Telephone	150.04	778.57	-628.53
6704 · D&O Insurance and Bond	100.00	100.00	0.00
6705 · Subscriptions	1,150.03	604.03	546.00
6707 · Bank Charges	86.67	0.00	86.67
6708 · Fund Raising Exp	1,766.38	0.00	1,766.38
6709 · Computer Expenses	503.81	695.98	-192.17
6710 · Credit Card Charges	565.24	340.04	225.20
6712 · Internet Services	499.75	301.25	198.50
6713 · Professional Expenses	265.00	3,260.00	-2,995.00
6715 · Bank Debit Charges	0.00	0.00	0.00
6717 · Misc Society Expenses	748.70	434.50	314.20
6718 · Website Expenses	11,670.00	0.00	11,670.00
6700 · SOCIETY EXP - Other	0.00	0.00	0.00
Total 6700 · SOCIETY EXP	18,178.39	7,078.31	11,100.08
6800 · BUILDING EXP			
6801 · Heat	4,540.00	4,146.00	394.00
6802 · Electricity	1,881.90	2,042.39	-160.49
6803 · Water-Sewer	416.72	371.10	45.62
6804 · Insurance - Bldg. & Liab.	3,502.00	3,327.00	175.00
6805 · Building Maint.	11,607.76	8,261.72	3,346.04
6806 · Grounds Maint.	4,370.00	4,470.00	-100.00
6807 · Fire Alarm Fee	540.00	540.00	0.00
Total 6800 · BUILDING EXP	26,858.38	23,158.21	3,700.17
Total Expense	53,115.49	38,424.93	14,690.56
Net Income	-3,800.06	2,297.90	-6,097.96

LOGICAL SOCIETY

Revised Budget

8

11-Jun-18

Actual To-Date	Budget As Revised	Variance	Percent Variance
\$ 1,362	\$ 1,300	\$ 62	4.77%
\$ 5,080	\$ 3,700	\$ 1,380	37.30%
\$ 30,791	\$ 26,000	\$ 4,791	18.43%
\$ 1,100	\$ 1,000	\$ 100	10.00%
\$ 2,500	\$ 10,000	\$ (7,500)	-75.00%
\$ 40,833	\$ 42,000	\$ (1,167)	-2.86%
\$ 719	\$ 800	\$ (81)	-10.13%
\$ 929	\$ 1,000	\$ (71)	-7.10%
\$ 118	\$ 200	\$ (82)	-41.00%
\$ 1,766	\$ 2,000	\$ (234)	-11.70%
\$ 39,067	\$ 40,000	\$ (933)	-2.33%

AMERICAN-CANADIAN GENERAL
Website Fundraising - Actual vs.
As of 8 June 2011

Prepared by: Ronald P. Blais, Treasurer

Category	Source of Funds	
	Number of Donors	Average Gift
Charest Family Group Start-up Money	1 \$	1,362
Board of Directors	14 \$	363
Membership	384 \$	80
Non-Members	8 \$	138
Grants: Von Weber Foundation.	1 \$	2,500
<hr/>		
Total Revenue		
		<hr/>
		Expenses
Stationery		
Postage		
Miscellaneous		
<hr/>		
Total Expenses		
<hr/>		
Net Proceeds		
<hr/>		

Membership Summary as of 5/31/2018

Active Members Count

1140

Exchange

82

Active Member by Type

E-International	4
Family	97
Family Life	9
Individual	916
Individual Canada	4
Institution	20
Institution Canada	2
Life	88

New Members

Family	2
Individual	5

Active Members by Country

	0
Canada	17
France	1
USA	1120

YTD Summary as of 5/31/2018

PaymentType

Count

Sum

New Members YTD

Individual US	464	\$16,235.00
Family	48	\$470.00
Building Fund	75	\$2,995.00
Other	3	\$16.00
Institutional	4	\$200.00
Individual - Canada	1	\$40.00
Research Services	4	\$110.00
Website Fund	403	\$37,665.77
Gift Certificate	1	\$35.00
Memorium	2	\$150.00
Gift - Non cash donation	7	
Electronic International	2	\$70.00

<u>Member Type</u>	<u>Count</u>
Family	5
Individual	35

Total to Date:	\$57,986.77
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Total recorded between 5/1/2018 and 5/31/2018 = \$3,405.00

<u>Payment Type</u>	<u>Count</u>	<u>Sum</u>	
Individual US	53	\$1,855.00	
Individual US	1	\$35.00	Paid by M. Charette
ly	8	\$80.00	
Building Fund	9	\$770.00	
Institutional	2	\$100.00	
Website Fund	6	\$565.00	
Gift - Non cash donation	1		Books: Tanquay set
Gift - Non cash donation	1		Books: Used
Gift - Non cash donation	1		Tellier Family Genealogy

AMERICAN-CANADIAN GENEALOGICAL SOCIETY
INVESTMENT COMMITTEE GUIDELINES AND POLICIES

PURPOSE

The purpose of these guidelines and policies is to ensure that the Board of Directors and Investment Committee Members effectively manage its investible funds. The Investment Committee is charged with the responsibility of implementing the Board approved policies, and overseeing their implementation.

GUIDELINES

A. The Chair of the Investment Committee reports to the Board of Directors through its President. Members of the Investment Committee serve at the pleasure of the Board of Directors and may be replaced at any time, for any reason. Members shall remain free of any potential conflicts of interest, and will be asked to sign the Society's Conflict of Interest Policy.

B. Although members of the Investment Committee do not have to be experts in managing investments, they should exercise prudence in all of their dealings, and educate themselves in areas unfamiliar to them.

C. The committee may work with a Financial Advisor to establish an investment framework conducive to the Boards' policies. Any advisory fees will be paid from the earnings of the investments.

D. The committee shall meet on a regular basis, at least quarterly, and the Chair shall provide an Agenda for each meeting. The meetings will require a quorum to be present. Minutes of each meeting will be made, and a copy of these minutes given to the committee members, and the Society's Recording Secretary for inclusion in the Society's records.

Minutes from the previous meeting will be reviewed and approved. Investment performance shall be reviewed at each meeting, and changes made as the committee sees fit.

The Chair shall identify Agenda Items for the subsequent meeting. The Chair will make a report to the Board of Directors on a quarterly basis, and be available at Board Meetings to answer questions and discuss issues. This report shall be in writing, and include a copy of the actual Investment Account prepared by the custodian brokerage.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY
INVESTMENT COMMITTEE GUIDELINES AND POLICIES

Copies of the monthly brokerage statements will be sent directly from the brokerage house to the Treasurer for his review, and inclusion in the records of the Society.

The committee shall assess the portfolio risk annually, and rebalance the asset allocation at least every two years.

The Chair shall meet with the Society's Auditor, at least annually, and shall present any documentation requested by the Auditor.

INVESTMENT POLICIES

- A. The committee will interview prospective investment advisors and select a recognized, bonded, and licensed professional who has obtained a Certified Financial Planner designation.
- B. The advisor shall not be a related party, as defined by state and federal laws.
- C. The advisor's compensation will be a fixed fee, and not from the sale of securities or other investment vehicles.
- D. Working with the advisor, the committee will establish a discount brokerage account with a recognized custodian whose assets are insured by the SIPC, such as: Charles Schwab; Fidelity Investments; T.D. Ameritrade, etc.
- C. The Society's President and Treasurer shall be the only authorized signatories on any account.
- D. The committee shall not invest in any derivatives, options, commodity futures contracts, real estate or exotic instruments. It shall adopt a conservative "Widows and Orphans" strategy when making investment decisions.

INVESTMENT OBJECTIVES

Since the money that will fund the Society's Investment Account(s) will be derived from the sale of the Society's real estate located at 4 Elm Street, Manchester, NH, the interest, dividends, and capital gains from these investments will be used solely for the purpose of paying the Society's occupancy costs, such as Rent,

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Housekeeping, Painting, Carpeting, and Minor Repairs & Maintenance of the leased premises according to the lease requirements.

The committee's goal will be to invest the funds to provide an annual return of 3% to 4% greater than inflation.

Preservation of Capital, as well as Income is a chief objective of the Society.

Recommended Asset Class Allocations follow:

<u>Asset Class</u>	<u>Target %</u>	<u>Range</u>	<u>Benchmark</u>
Cash	3%	2% - 4%	Money Market
Fixed Income: US Treasury and Agency Bonds	20%	18% - 22%	Yield Curve
Investment Grade Corporate Bonds	12%	10% - 14%	Moody's
Dividend Paying Common Stocks	50%	40% - 60%	S&P 500
Preferred Stock	15%	10% - 20%	Greater than 5% Yield

Cash invested in a Money Market Account will be used by the Treasurer to pay recurring monthly occupancy costs. Interest, dividends and capital gains will be used to maintain the Money Market Account at the above target rate.

The Board of Directors, under the advice of the committee chair, shall recommend any changes to the above Asset Class Allocations.

The committee will take a long-term time horizon of 5 to 10 years when reviewing investment positions.

Portfolio liquidity is of paramount importance since the Society needs the current income to pay its occupancy costs.

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Because of the pending sale of our building, ACGS will be the recipient of a substantial amount of cash – in the range of \$550,000.

Since this new Asset will replace the Land, Building and Building Improvements on our Balance Sheet, it should be prudently invested, and the interest, dividends and capital gains should be dedicated to ACGS' future occupancy costs, such as rent, and normal maintenance and repairs required by any lease.

In order to prudently invest and manage this sum, ACGS will need to form an Investment Committee, and, such committee will have to be provided with Investment Guidelines in order to fulfill its fiduciary responsibilities.

It is not too early to begin establishing the committee and guidelines by which it will operate.

I have done some cursory research as to how such committees are formed, and some of the rules and regulations placed upon them by the Board of Directors.

PROPOSED INVESTMENT COMMITTEE

A. Number of Members: The committee shall be composed of three voting members, one of which will serve as Chair. In addition, the President and Treasurer shall be non-voting members, and shall have signatory authority on all Investment Accounts.

At least two of the voting members of the committee will be ACGS Members.

B. The committee shall select where the money is to be invested, and select an investment advisor to help manage the funds. Investment advisor fees shall be deducted from the investment account(s).

C. The committee shall meet with the Investment Advisor at least 4 times per year to evaluate the portfolio results, make any recommended changes, and exercise their fiduciary role. They may meet more often, if necessary.

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D. The committee Chair shall provide the Board of Directors with a Quarterly Report detailing the status of the portfolio, and provide the Board Members with the actual Quarterly Account Report provided by the Investment Advisor.

Monthly Investment Account Reports will be sent directly to the Treasurer from the fund custodian(s), reviewed, and placed in the Society's monthly files.

E. The Board of Directors shall be responsible for ensuring that the committee operates according to the Guidelines provided by the Board.

F. The Board of Directors has the right to appoint and dismiss committee members at any time, and for any reason(s).

G. The Board Recording Secretary will provide the committee with any, and all Resolutions required to open investments accounts, change signatory authority, and at all other times when required by the investment custodian(s).

H. The Treasurer shall have the right to withdraw funds from any investment account in order to pay occupancy costs, such as Rent, Housecleaning, Painting & Patching of the leased premises, Signage, and any other occupancy costs indicated in a lease agreement.

The Investment Committee shall ensure that there is a Cash Balance in the account(s), of between \$10,000 and \$20,000, at any given time, so that no sale of assets will be required to satisfy the Treasurer's withdrawals.

I. The members of the Investment Committee will be required to sign ACGS' Conflict of Interest Policy, declaring any potential self-dealings or related party activity, in accordance with the Laws of the State of New Hampshire.