

# SCA Foundation Board of Trustees

## 2017 Annual Meeting

### May 4, 2017 – Philadelphia, PA

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#### 1. Call to Order

SCA Foundation Board of Trustees Chair, Sandra Pfaff, called the meeting to order at 2:15 p.m. on May 4, 2017, in a conference room located in the Union League of Philadelphia. She welcomed the attendees and thanked them for their attendance. She then asked them to introduce themselves.

#### 2. Introduction of meeting attendees

##### **SCAF Board Members**

Sandra Pfaff, Chair  
Barry Peterson, Vice-chair (tele-attending)  
David Baker, Ex officio  
John Hasselberg, Ex officio

##### **SCA Staff**

Gregg White, Executive Director

##### **Guest**

Paul Muther, Toronto, Ontario

##### **SCAF Board Member absent**

Dick Brynteson, Secretary/Treasurer, Ex officio

#### 3. Approval of Agenda

The agenda for the meeting had been distributed in the 2017 Spring SCA Meeting Board Book, which the attendees had. John Hasselberg moved the agenda be accepted as presented. Motion carried.

#### 4. Approval of Minutes from previous meeting – April 24, 2017

The minutes of the previous meeting, held on April 24, 2017, via conference call, were included in the Board Book. David Baker moved they be accepted as presented. Motion carried.

#### 5. Discussion of possible change of Asset Managers

Sandra Pfaff began the discussion on asset managers by saying that there were pros and cons for selecting either of the two firms remaining under consideration. Vanguard would clearly have lower management fees but would provide little active asset management or “hand holding” for the board

and staff. Carlson Capital Management would provide a much more active management and communications, but would charge up to 1% or more per year in fees. Sandra said that this was less of a choice of firms than of approaches and service levels. The board needs to decide which level of service it requires.

Paul Muther echoed Sandra's comments by likening the situation to larger foundations, such as those overseeing university endowments. If the board decides on Vanguard, then the board will take on the role of Chief Investment Officer. If the board chooses CMM, then they would serve as an Outsourced Investment Manager. Sandra added that she was not sure if the board had the skills, interest or emotional fortitude to act as asset manager.

John Hasselberg pointed out that there will be significant changes in the membership of the board in the next day or two and moved, therefore, that the decision be tabled until the next meeting, provided that the next meeting take place soon. Motion carried.

## 6. Election of Board Members

Sandra Pfaff reported that she had spoken with Richard Brynteson regarding his interest in continuing to serve on the board and that he said he was, but was not interested in continuing as Secretary/Treasurer. Sandra said that she, too, was interested in remaining on the board, but was too busy with other projects to continue as Chair.

John Hasselberg moved, and David Baker seconded, that the following two people be elected to the SCA Foundation Board of Trustees for the terms indicated. Motion carried with Sandra abstaining.

- Richard Brynteson – term ending 2019
- Sandra Pfaff – term ending 2020

Sandra added that assuming SCA elections taking place tomorrow go as proposed by the SCA Governance & Nominating Committee, the following people will make up the balance of the SCA Foundation Board of Trustees, effective May 6, 2017.

- Barry Peterson – SCAF term ends 2018
- John Hasselberg – ex officio
- Suzie Ahlstrand – ex officio
- Charlie Nystrom – ex officio

## 7. Election of SCA Foundation Officers

Sandra asked the board if they thought it prudent to postpone election of officers until the new members joined the board. David Baker moved that the elections be tabled until the next meeting. Motion carried.

## 8. Board Resolution assigning Organization Representatives

Gregg White had recommended that the following motion be considered by the board, but as the election of officers had been tabled, the motion was not moved. The effect was to table the motion to the next meeting.

WHEREAS, the Swedish Council of America Foundation (SCAF) desires to grant signing and authority to certain person(s) described hereunder.

RESOLVED, that the SCAF Board of Trustees hereby grants signing and authority over SCAF financial assets to any two of the following persons. This shall include, but shall not be limited to, the execution of financial purchases, sales and transfers, requests for cash distributions, and all other transactions as directed by the SCAF Board of Trustees.

These persons are:

- \_\_\_\_\_ SCAF Chair
- \_\_\_\_\_ SCAF Secretary/Treasurer
- Gregg White, SCAF Executive Director

Adopted at the ???, 2017 meeting of the SCAF Board of Trustees.

## 9. Next meeting date

It was the sense of the board that the next meeting take place by teleconference within the next two weeks. Gregg will arrange that after he returns to the office.

## 10. Old business

There was none.

## 11. New Business

Sandra Pfaff thanked departing board member, David Baker, for all his work and efforts, both for SCAF as well as for SCA. She and all those in attendance assured him that he will be missed.

Sandra also thanked Paul Muther for attending and for providing his valuable input.

## 12. Adjourn

There being no additional business before the board, meeting was adjourned at 3:00 p.m.

Gregg White, Acting Secretary