

SCA Foundation Board of Trustees

Tele-meeting Meeting

June 1, 2017

1. Call to Order

Because SCA Foundation Board of Trustees Chair Sandra Pfaff was unavailable for personal reasons, Secretary/Treasurer Richard Brynteson called the meeting to order at 11:00 a.m. on Thursday, June 1, 2017. He welcomed those who had dialed in for the tele-conference and thanked them for their attendance. He then took a rollcall of the attendees and determined that a quorum was present.

2. Introduction of meeting attendees

SCAF Board Members

Richard Brynteson, Secretary/Treasurer

Barry Peterson, Vice-chair

Suzie Ahlstrand, Ex officio

John Hasselberg, Ex officio

Charlie Nystrom, Ex officio

SCA Staff

Gregg White, Executive Director

Guest

Annette Seaberg, SCA Board Member

SCAF Board Member absent

Sandra Pfaff, Chair

3. Approval of Agenda

A proposed agenda for the meeting had been distributed by email prior to the meeting. John Hasselberg moved the agenda be accepted as presented and Charlie Nystrom seconded. Motion carried.

4. Approval of Minutes from previous meeting – May 4, 2017

Minutes of the previous meeting, held on May 4, 2017, in the Union League of Philadelphia had been distributed via email prior to the meeting. Richard Brynteson ruled that unless he heard objection, they would be approved as presented. Motion carried.

5. Election of Officers

Richard Brynteson asked Gregg White to report on the possible slate of SCAF Officers for 2017-2018. He said that after discussions with several SCAF Trustees, the following slate seemed to be the consensus:

- Suzie Ahlstrand – Chair
- Sandra Pfaff – Vice-chair
- Charlie Nystrom – Secretary/Treasurer

There was discussion as to how much the willingness to serve was appreciated by the other members of the board and how much they would bring to the organization. Barry Peterson moved, and John Hasselberg seconded, that the slate be approved as presented. Motion carried.

6. Discussion of possible change of Asset Managers

Given that Suzie Ahlstrand was now Chair of the Board, she thanked Richard for his leadership and took over conducting the meeting.

In preparation of this meeting, Chair Sandra Pfaff had presented the board with a list of what she saw as the salient issues that had arisen during the discussion of a possible change of asset managers.

- Carlson Capital Management is solid good folks from Midwest and their RFP was outstanding.
- While Vanguard is a PA based company with a fantastic reputation for cost effective investing, their RFP did not answer our questions.
- Time management --- who will have time to manage the funds and rebalancing?
- How often do we rebalance?
- Who has the responsibility to move in and out of investments?
- Sticking to the guide lines of our Investment Policy
- Who has the expertise for investments?
- Balance Mutual funds with ETF'S 60/40 mode
- No worry about all of the above with CCM.
- How do we want to invest moderately conservative/growth portfolio --several choices were on CCM chart?
- CCM cost more --- do we sell assets to pay the fee or take from funds we have?
- Proper allocation: 45% equity, 29% fix, 10% reality, 1% cash --- do we want that?
- Vanguard -- Large, Small, International?
- No Monday morning quarter backing with CCM

The board agreed this was a good and accurate list and discussed these issues at length. Suzie Ahlstrand asked if anyone had checked CCM's references and Gregg White said he had done that

and received affirmative responses. John Hasselberg said that while all donor opinions must be respectfully heard, the decision of was ultimately the board's. He moved, and Charlie Nystrom seconded, that Carlson Capital Management (CCM) be selected as Swedish Council of America Foundation's asset manager and that staff make the necessary arrangements to move the SCAF endowment funds from Wells Fargo Private Bank to Carlson Capital Management. Motion carried.

Barry Peterson requested that monthly or quarterly statements from CCM be distributed to every member of the board, as well as the office. Gregg White said he would take care of that with CCM. He also said he would coordinate the initial meeting between John Hasselberg, Charlie Nystrom and himself for SCAF and CCM.

7. Board Resolution assigning Organization Representatives

Gregg White had recommended that the following motion be considered by the board.

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

RESOLVED, that the SCAF Board of Trustees hereby grants signing 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 from time to time.

These persons are:

- John Hasselberg, SCAF board member
- Charlie Nystrom, SCAF Secretary/Treasurer
- Gregg White, SCAF Executive Director

Adopted at the June 1, 2017 meeting of the SCAF Board of Trustees.

Suzie Ahlstrand moved and Richard Brynteson seconded the above motion. Motion carried.

8. Old business

There was none.

9. New Business

Board members wished to express their sincere appreciation to Sandra Pfaff for her strong leadership of SCAF during her time as Chair. During her tenure, SCAF confronted several important issues and these were addressed only due to her professionalism, skill and dedication to the organization. The board is very grateful for her efforts.

On a personal note, with her husband, Fred Pfaff, entering hospice this week, every member at the meeting wishes to express their sincere personal fondness for Sandra and sends her their love and support during this difficult and painful time.

10. Next meeting date

The next meeting take place by teleconference at 11:00 a.m. Central Daylight Time on Thursday, July 27, 2017. A proposed agenda will be sent by email approximately one week prior to the event.

11. Adjourn

There being no additional business before the board, Suzie Ahlstrand thanked the participants for their time and efforts and meeting was adjourned at 11:25 a.m.

Charlie Nystrom, Secretary/Treasurer