

**Maritime College Alumni Association
General Meeting Minutes for October 19, 2019**

Meeting held at:
SUNY Maritime College
Bronx, NY, 10465

Officers – Voting Members Present

- Jennifer Barnes-Hayes, President
- Mike Brown, 1st Vice President
- Kevin Comerford, 2nd Vice President
- Anthony DeSimone, Secretary
- John Valvo, Treasurer
- Annmarie Bhola, Assistant Treasurer

Board Members:

- Mike Trotta
- Kevin Danko
- Ted Mason
- Leonard Imperial

Chapter Presidents

- Marianne Michaelsen Sanderson

Past Presidents

- John Bradley

Staff

- Saira Yoo, Director

11:41 am

Call to order

Jennifer Barnes Hayes welcomed all.
She discussed the Association's contributions for student scholarships.

A "Thank you" video from scholarship recipients was presented.

11:45 am

Treasurer's Report

John Valvo reviewed the annual budget.
Included in his review were revenues, scholarships, event costs, operating expenses, and net profits.
Membership dues is the most important item in the report.

Fund Management Report

John introduced Jennifer McCaleb and Jody Terry from Fiduciary Trust International.
Jennifer McCaleb discussed FTI history.
She described investment strategy and who develops that strategy.
She discussed the impact of America's trade war with China.
She explained why they have reduced fund exposure to equities.
Market and economic structures were discussed.
She presented a table on investment volatility by class.

She explained their strategy is primarily to protect investments from volatility.
She reviewed balances over time and relative performance.

An Association member asked about fee allocation for the funds managed by FTI for the Association.

Another member asked what percentage of funds were invested in index funds. Jennifer McCaleb none of the investments were in index funds. Instead, they are actively managed. It is expected that actively managed funds will outperform ETF if there is a downturn in the economy.

12:17 pm

Scholarship Committee

Mike Brown discussed Kaity Hanft's support in connecting with the student body.

New scholarships are in development.

He described the scholarship recipient selection process.

Scholarships are paid through funds interest and dividends along with the Summer Sea Term Appeal.

John Valvo said the Association aims to fulfill our membership's wishes.

12:20 pm

Nominating Committee

Mike Trotta explained how Association members may be nominated to the Board of Directors.

12:30

Closing Remarks

Jennifer Barnes Hayes summarized goals for the Association

She reminded those interested in Board positions that there is a significant time commitment.

John Valvo discussed the renewed relationship with the College.

Questions from membership were fielded.

12:40

Distinguished Alumni Awards

Ted Mason discussed the Distinguished Alumni Awards.

12:45

Meeting adjourned.