

MINUTES

SENIOR CITIZENS FOUNDATION, INC.

Joyce Raye Patterson 50+ Activity Center

St. Joseph, MO 64501

September 15, 2020

Present: Shirley Bartley 2022; Janie Kemp 2020; Harlyn Fritzson 2021; Patti Luedtke 2021; Mike Maguire 2026; Sarah Cotton 2022; Charlie Clisbee 2022; Connie Fleckal 2025; and Julie Noel, Director.

Absent: Barbara Wilkerson 2021; Jerry Wilkerson 2021; Dave Martin 2021; Drew Brown 2025; Barbara Braznell 2021; Janie Obermier 2023; Gene Egbert 2023.

1. The meeting was called to order by Shirley Bartley, President.
2. Minutes of the August 18, 2020, meeting were reviewed and corrected. Motion to accept reviewed and corrected minutes was made by Mike Maguire and seconded by Patti Luedtke. Motion was approved.
3. The Treasurer's report was given by Harlyn Fritzson. Checks and Receipts log reviewed by board.

Bank Account Balance: \$4,189.54 as of August 31, 2020; current balance \$3,539.52

Portfolio Balance August 31, 2020: \$3,252,137.59

Estimated Annual Income: \$58,276.00

Monthly Fee deducted: \$1,477.49

YTD Fees: \$2,928.20

August Income: \$2,833.92

YTD Income: \$5,192.70

Follow Up on Commerce Trust Annual Review:

2020 NOV -9 AM 9:55
CITY CLERK

A follow up meeting with Commerce Trust will be held in February 2021. This meeting will review portfolio's growth through December 2020. Commerce Trust provided a summary of the annual reporting process. It is attached as Appendix A.

A motion to accept Treasurer's report was made by Mike Maguire and seconded by Janie Kemp. Motion was approved.

4. Strategic Planning Group Report:

The new signage for the Center was discussed. The cost of the new signs will be \$3,360.00. Julie is going to check with Clint Thompson, Planning and Community Development Director, for St. Joseph for approval for the new signs. There is a possibility that the new signage may have to be presented to the Downtown Review Board for approval. If that is the case, there will be a fee imposed for the new signage to be reviewed and approved by the Downtown Board.

Parking lot clean up is still being planned for the month of October.

5. Senior Center Director's Report:

As of September 4, 2020, masks are mandatory for all activities other than eating and drinking.

There has been a small decrease in participants for line dancing and game groups. The Center has seen a small increase of participants for billiards, cafeteria, fitness center, fitness classes, and some miscellaneous groups.

Milt Toratti, who had set up the military exhibit in the library, has dismantled the exhibit. Some of the items are being sent to the Savannah Historical Museum and Frontier Justice Store in Kansas City, KS.

Covid cases are increasing throughout the city. The Center's staff is still diligently cleaning and sanitizing daily.

The Parks Department is hosting a Drive Through Trunk or Treat at the Remington Nature Center parking lot on October 29, 2020, from 6-8 pm. The Parks Department is looking for organizations, businesses, and groups to host their own decorated trunks.

Jena, our Fitness Coordinator, is hoping to start an exercise and weight loss program called 50 After 50. Jena and Julie are in the process of establishing the program. They are hoping to keep most of the classes free; however, there is one class being explored that a fee will be charged to the participants.

Also, Julie and Jena are looking at equipment for the Fitness Room. They are exploring equipment that will best suit the needs of our patrons.

Julie is waiting on quotes from Waldinger to install the dehumidifiers and filtration system directly to the existing HVAC.

The Cafeteria served some new menu items. The new food items were well received.

6. Old Business: None

7. New Business: None

8. Committee Reports:

*Allocations: None

*Decorations: At this time, no decorations are being used.

9. Next Meeting: October 20, 2020

10. Motion to adjourn meeting was made by Patti Luedtke and seconded by Janie Kemp. Motion was approved, and meeting was adjourned.

Respectfully submitted by Connie Fleckal substituting for Barbara Braznell.

Appendix A

Senior Citizens Foundation Annual Review: August 18, 2020

IPS Review

IPS amended and approved as of 7/16/2019. Commerce will adhere to the amendments made in the IPS and has no recommended changes.

Performance

See Exhibit A

Economic Update

Commentary: Clearly the coronavirus has shocked the global economy and financial markets. While GDP figures reflected a sharp and unprecedented fall in the second quarter, the economy should improve by the end of the third quarter, which will continue into the fourth quarter. In the meantime, we expect markets to remain volatile surrounding any notable virus news over the next several months. For this reason, we recommend holding a modest level of cash by de-risking in select areas of both equities and fixed income. The cash will be redeployed as opportunities present themselves in the future

Supporting Conditions:

- The U.S. economy was in generally good condition going into the COVID-19 crisis, with a healthy financial and banking system
- The federal government response, including the CARES Act and the Fed's announcement of unlimited quantitative easing and other programs, are providing much-needed financial relief to the economy and liquidity to the markets
- Additional measures are being considered, and the government has shown a willingness to take extraordinary measures to address the most urgent needs
- The economy is beginning to reopen, and consumer confidence is starting to recover

Areas of Concern:

- We are in the deepest recession the United States has experienced since the Great Depression, with second-quarter headline GDP figures of -32.9%
- The restart of the world economy is experiencing some unanticipated hiccups
- After plateauing, higher viral case levels are returning after the recent resumption of economic activity
- Equity markets are likely to remain volatile when notable virus news breaks, both good and bad
- Stocks are not inexpensive despite outsized market risks, with little support from stock buybacks or forward earnings guidance
- A resurgence of tensions with China could weigh on markets
- The looming U.S. elections could become increasingly important in the coming months and cause market volatility

Commerce Recommended Strategy:

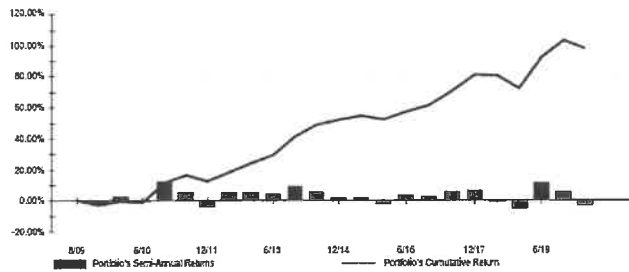
- Underweight in Equity
 - Emphasize Growth Versus Value in Domestic Equity
 - Emphasize Large- and Mid-Cap Versus Small-Cap
 - Emphasize Domestic Versus International
 - Emphasize Emerging Markets Versus Developed Markets
- Target Weight in Fixed Income
 - Emphasize Domestic Versus International Bonds
- Target Weight in Alternatives
- Modest Allocation to Cash

Exhibit A

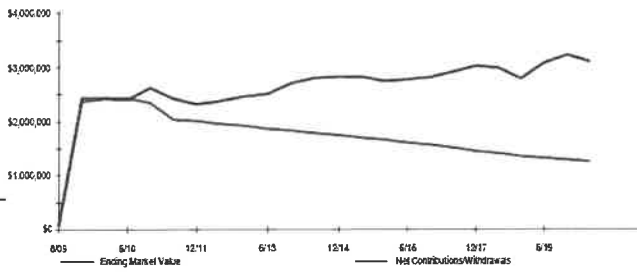
TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 8/1/09 TO 6/30/20

SENIOR CITIZENS FOUNDATION M/A

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST MONTH	LAST 3 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	REPORT PERIOD ¹
Beginning Value ²	3,062,286	2,777,966	3,218,766	3,076,489	2,915,201	0
Net Contributions & Withdrawals	-21,439	-24,169	-38,491	-66,713	-260,978	1,250,497
Investment Gain or Loss ²	53,877	340,928	-85,550	84,950	440,502	1,844,227
Ending Value ²	3,094,725	3,094,725	3,094,725	3,094,725	3,094,725	3,094,725
TOTAL PORTFOLIO	1.76%	12.28%	-2.67%	2.76%	5.02%	6.45%

ASSET CLASS REVIEW - REPORT PERIOD: 8/1/09 TO 6/30/20

SENIOR CITIZENS FOUNDATION M/A

ASSET CLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	FISCAL YTD	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	REPORT PERIOD ¹
Money Markets / Equivalents	3.06%	0.00%	0.00%	0.21%	0.21%	0.93%	1.12%	0.71%	0.36%	0.33%
Lipper Money Market Index		0.01%	0.08%	0.39%	0.39%	1.26%	1.46%	0.95%	0.48%	0.45%
Taxable Bonds	47.36%	1.32%	5.82%	3.95%	3.95%	6.70%	4.92%	4.36%	4.43%	-
BBG BARC Aggregate Bond Index		0.63%	2.90%	6.14%	6.14%	8.74%	5.32%	4.30%	3.82%	-
Equities	45.53%	2.40%	21.61%	-7.02%	-7.02%	0.88%	6.34%	7.03%	10.99%	-
70% Rus 3000/30%MSCIACWexUS/Minet		2.91%	20.52%	-5.84%	-5.84%	3.68%	7.30%	7.71%	11.14%	-
S&P 500 Index		1.99%	20.54%	-3.08%	-3.08%	7.51%	10.72%	10.71%	13.97%	-
Hedge Funds	4.05%	1.35%	7.91%	-2.55%	-2.55%	1.02%	0.41%	0.11%	1.05%	-
HFRI FOF Conservative Index		0.05%	0.67%	-0.26%	-0.26%	3.10%	2.85%	2.34%	2.73%	-
Real Assets	0.00%	-	-	-	-	-	-	-	-	-
Inflation		-	-	-	-	-	-	-	-	-
Hybrids	0.00%	-	-	-	-	-	-	-	-	-
Not Applicable		-	-	-	-	-	-	-	-	-
TOTAL PORTFOLIO	100.00%	1.76%	12.28%	-2.67%	-2.67%	2.76%	5.02%	5.04%	7.17%	6.45%