



**9-10 Club Serving Soup to the Hungry Society
Board of Directors Meeting, Tuesday May 10, 2022 (virtual)**

DRAFT MINUTES

Attending: Sheila Connelly, Stef Hartwig, Teri Hustins, Dan Hickey, Keith Hutchison, Laurel Nash, Gordon MacNeil, Susan Nawrocki

Invited guest: Adrian Elbers, Wood Gundy

Call to Order: 16:00

Approval of Agenda: The agenda items as shown were approved, and the chair suggested the following as other business to be discussed during the meeting: discussion of the anniversary celebration, grant writing issues, and the new logo design.

Approval of March 8, 2022 minutes: Minutes were approved with no changes.

1. Action items from March 8, 2022: none, as all items would be carried forward to this meeting.
2. Investment Review: Adrian was invited to present the status of our investment portfolio, and respond to any questions on it. He based his presentation on the latest data, to the end of March 2022, as previously distributed to board members. Key points:
 - Reiterated that our investment strategy is defined as medium risk, with a balance of equity and fixed income investments (roughly 70% equity and 30% fixed income).
 - Confirmed that trends in the early part of 2022 are showing a downturn – all markets are affected. The data he presented was as of March 2022, and we know that, based on the first weeks of April, the numbers at April 30 could show a further decline. The one-year value of our portfolio (to March 31, 2022) is almost a 10% increase, including inflows of significant grants, which is below the S&P/TSX index (17% increase). For the 3 months ending March 2022, the decline is roughly 1%, compared to an increase of #% in the S&P/TSX index for the period.
 - Discussion followed, with regard to the element of bond holdings, and the fact that, as holding bonds is a defensive strategy to ensure that equity losses are

offset, we have seen a recent period in which both equities and bonds have declined. The bond market has been especially bad in the past year, so the question posed was the advisability of perhaps further diversifying the fixed income component of our portfolio to include such instruments as GIC's which will yield relatively modest sums, but will not generate losses. Adrian's response was that the market has probably already factored in the future effect of continuing interest rate increases, and as such we can expect the bond component of a portfolio such as ours to stabilize and return to traditional trends. In other words, he does not recommend any change in asset mix at present.

3. Financial Report: Daniel presented the 2021-22 budget report (to March and for year to date).
4. Budget 2022-23: Daniel presented a draft budget as a starting point for discussion, and which will be finalized once we have the expenditure data for April and May. Teri reminded the board that at some point we may have to look strategically on our operations, if costs keep rising at present levels, and if we experience difficulties in raising substantial income. At present we are well above our approved level of 2 years reserves so at the moment we are in very good shape financially, but we must keep a watching brief and not let our guard down, nor stop fund raising. In this regard Teri asked for volunteer(s) to lead a team for grant-writing. Laurel indicated that she would be interested in assisting in this important board activity.
5. Operations: Sheila reported that operations are going well and according to plan. However, we have experienced issues with Cob's Bread (erratic availability of bread and fruit loaves), as well as unavailability for some supplies such as packaged coffee-mate. These issues will be followed up. Sheila also noted that we received a cheque for \$600 related to savings from our food and supplies purchase consolidator. It is possible that we will have to purchase additional bins for recycling, but we should continue to defer large kitchen items such as bread slicer (\$7,000). We expect to spend about \$500 on volunteer appreciation activities.
6. Marketing Committee: The committee will meet on May 17 to finalize their marketing plan. The committee will look at options for the new logo design.
7. Round table check-in: No additional items were raised.
8. The next board meeting will be on June 7.

The meeting was adjourned at 17:20.