# The Passive Club (TPC)

Meeting Minutes for August 18, 2023

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| Meeting called to order at 11:35 AM | Meeting adjourned at 12:10 PM |

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| **Officers** | **Name** | **Officers** | **Name** |
| *President* | Jerry Wholihan | *Vice-President* | Jody Tarquinto |
| *Treasurer* | Manu Pasari | *Treasurer (bkp)* |  |
| *Secretary* | John Janci | *Secretary (bkp)* |  |

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| --- | --- | --- | --- | --- | --- |
| **Member Name** | **Present** | **Member Name** | **Present** | **Member Name** | **Present** |
| Alan Hull |  |  |  | Sriram Padi |  |
| Carolyn Collins |  | Manu Pasari |  |  |  |
| Catherine Chall |  | Morresa Meyer |  |  |  |
| Damian Stone |  | Percy Antonio |  |  |  |
| Jody Tarquinto |  |  |  |  |  |
| John Janci |  | Scot Ferman |  |  |  |
|  |  | Srinivas Ponugoti |  |  |  |
| Jerry Wholihan |  |  |  |  |  |
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* 1. Secretary’s Report
     + Jody motion to accept the minutes from prior month meeting
     + Al seconded.
     + Minutes accepted.
  2. Treasurer’s Report
     + New report format from Bivio; suggestions to Manu.
     + Manu’s partial July withdrawal skewed the report; discrepancy between Bivio and DFCU/Vanguard; volunteers requested to help audit asap (Jody, Manu, Jerry)
     + Bivio renewal on Oct 22 ($349) – move to iClub central?
     + Raise funds for Sriram withdrawal, due funds in August (what to do with his August deposit?); valuation should be as of 8/17; must fix differences between Bivio and DFCU/Vanguard before Sriram’s withdrawal.
     + Al motioned to accept
     + Jody seconded
     + Report passed
  3. Portfolio Actions
     + No buys or sells for August at this point. The deposits for August + last month sells were used for Manu's partial withdrawal; once the books are updated/fixed there will be sells for Sriram's full withdrawal.
  4. Old/New Business
     + iClub Central - target going before or on Oct 1
       - what happens to historical data on Storage area on Bivio? Tool to bring it over, file storage with the new tool.
       - We need to validate legacy files - reports and minutes (Bivio file section), charters etc...
       - Member privileges with iClub, we all will be able to log in.
     + Go to new broker? Fidelity linked with iClub
       - Papering of the accounts for each member (timing may present challenges)
     + Sequence of events - iClub first, then broker change
     + Generate taxes on iClub - system will generate, capability built in, taxes for Georgia, will do full year taxes
     + Jody proposed move to iClub central due to tax issues (2023 Georgia taxes) - as soon as we resolve the books for Bivio (dependency), Manu seconded (all were in favor)
     + Sooner the better, move in September
     + Watch the video that Jody sent - know your customer laws
     + New business – Al brought up youtube financial, schwab dividend ETF (schd) - have we looked at this? Equivalent to vanguard VIG (Jody)

Submitted

Jerry on Sept 12, 2023