# 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 |[x]   |[ ]  Sriram Padi |[ ]
| Carolyn Collins  |[x]  Manu Pasari | [x]  |  |[ ]
| Catherine Chall |[x]  Morresa Meyer | [ ]  |  | [ ]  |
| Damian Stone |[ ]  Percy Antonio | [ ]  |  | [ ]  |
| Jody Tarquinto |[x]   |[ ]   | [ ]  |
| John Janci |[ ]  Scot Ferman |[ ]   | [ ]  |
|  |[ ]  Srinivas Ponugoti | [x]  |  | [ ]  |
| Jerry Wholihan  | [x]  |  |  |  | [ ]  |
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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