



FPDA Board of Directors' Meeting
March 28, 2024
Teams Call

AGENDA

- | | |
|---|---------------|
| A. Welcome & Call to Order | Bill Haley |
| B. Review/Approve Board Meeting Minutes
a. March 7, 2024 | Bill Haley |
| C. Treasurer's Report
a. Review February 2024 Financial Reports
i. Suggested Expense Approval Policy for Board Approval
<i>Budgeted expenses less than \$20,000, and budgeted monthly association management fees, may be approved by the executive director or account executive without the approval of the treasurer or president of the association. With the exception of budgeted monthly association management fees, any expenses over \$20,000 must be approved by the treasurer or president of the association in a timely manner, using the process provided by the management company. Any unbudgeted expense must be approved by the board of directors before a payment may be processed.</i>
b. Review February 2024 Investment Statements
c. Investment Committee Update | Zach Reddick |
| D. Transition Oversight Committee | Bob Decker |
| E. Conference Planning Committee
a. Conference Planning Update | Tom Nicholson |
| F. Member Engagement Committee
a. Dues Update
b. Review non-renewals (list attached) | Alan McKay |
| G. Education Committee
a. Webinars Update
b. Call for Webinar Presenters
c. FLM Program Update
d. UID Update – 8 members attended the UID meeting. | Chris Houston |
| H. Marketing & Value Proposition Committee
a. Website & Database Updates
b. 2024 Advertising Update | Bill Haley |
| I. Other Business
a. Dashboard Review
b. Bylaws Discussion: Section 5.1 - Number and Method of Election (See below)
c. Cross-Industry Compensation Survey – 16 paid; Still waiting on 1 payment.
d. Annual Budgeting Reminder for Committees | FPDA Board |

J. Upcoming Meetings

- a. Next Board Meeting – April 25, 2024
- b. In-person Strategic Planning Session in Atlanta, GA – May 15-16

K. Adjournment

Bylaws: Section 5.1 Number and Method of Election

The Board of Directors shall consist of no less than three and no more than six natural persons, in addition to four Officers who will serve as voting, ex-officio members of the Board. Only the natural persons employed by a Distributor or Associate Manufacturer Member company may be a director or officer of this Corporation. The members of the Board of Directors, not to include the four officers, shall be elected by the members entitled to vote at each annual meeting, or electronically prior to each annual meeting, with the results then ratified at the annual meeting.

The Board of Directors shall consist of up to 16 natural persons. The Board of Directors may include up to three (3) Associate Manufacturer members eligible for up to a three-year term; and one (1) member at large and one (1) special interest group chair persons for a one-year term. Only the natural persons employed by a Distributor or Associate Manufacturer Member company may be a director or officer of this Corporation. The members of the Board of Directors, not to include the four officers, shall be elected by the members entitled to vote at each annual meeting, or electronically prior to each annual meeting, with the results then ratified at the annual meeting.



**FPDA Board of Directors' In-Person Board Meeting
Coronado, CA
March 7, 2024
MINUTES**

Attendees: Bob Decker, Mike Delaney, Bill Haley, Chris Houston, Alan McCay, Tom Nicholson, Chris Raschke, Zach Reddick, Greg Wissman

Staff: Lori Mason, Paula Korowin, Kathie Pillard

Call to Order

FPDA Board Chairman, Bill Haley, called the in-person board meeting to order on March 7, 2024, at 8:04 am MT, in Coronado, CA.

Review/Approve Board Meeting Minutes

Bill Haley called for a vote to approve the FPDA Minutes from the Board of Directors' meeting held on February 22, 2204. A motion to approve the minutes was made by Chris Raschke and seconded by Alan McCay. The meeting minutes were unanimously approved and passed.

Treasurer's Report

Zach Reddick provided the Treasurer's Report. Zach said he finally got closure on remaining financial questions from Kellen's Controller. Both Summit partners have been invoiced for their remaining balances. We budgeted a \$12k profit but will end with a \$2k profit.

Zach said Lori provided Investment Policy suggestions and said he would like to form a committee to review and create policies. He asked Tom and Bill to join the committee.

Tom mentioned the formula NFPA uses to maintain their reserves, which is consistent with what Etherio suggested a few months ago. FPDA's reserve goal should be approximately \$250,000.

Zach suggested we need to review the dues process because there have been a lot of company mergers and there are going to be more in the future.

Zach also reviewed what financial information will be included on the FPDA dashboard.

Zach then reviewed the P&L vs. Budget report. He reminded the board that FPDA paid two management fees in December and the conference expenses will correct to 3% over budget. Dues payments are currently down. Bill reminded the board that dues went out two months later than normal this year. Lori said access to the database was turned off on March 1 for all people whose companies did not renew their dues. The board agreed to keep the dues window open until July so people can still access the database.

Lori said Dorrian is following up with personal emails about outstanding dues. The board agreed that Bill should send a letter to non-renewed members reminding them about the value of their membership in FPDA, what's coming up, and changes that have been made.

The board discussed how members are billed and that renewals are based on the honor system. Board members agreed that some members are not sure what they owe. Renewal rates have not been enforced. There was a question about how other like-minded boards handle dues. Lori

provided her comparison spreadsheet and said most organizations invoice based on total volume sales, not by the number of employees, like FPDA. The board will continue to discuss this initiative.

In closing, Zach asked Lori to provide the board with a list of companies who have not renewed. Lori will send this before the next board meeting.

Transition Oversight Committee

Bob said we are just about through with the transition from Kellen, and asked the board if there were any items that were still pending. Lori asked Bob to have Kellen provide February bank statements and confirm if FPDA is under contract with any company to manage their taxes. Bob is also going to ask Matt about receiving a refund for the audit that was not supposed to happen.

Conference Planning Committee

Tom Nicholson said there was great discussion at yesterday's planning meeting. He was glad to see a Save the Date promotion. Lori said another will be sent prior to the next board call and one will also be included in the newsletter. Tom said we need to compare conference attendee lists from the past five years to understand attendee demographics. We need to reengage different types of people from each company. The committee needs to focus on confirming speakers and prospects. Tom reconfirmed the highest expenses for the conference are speakers and food & beverage costs. We still need content for Tuesday.

The board then discussed planning for the 2025 conference. The board thinks it is time to change the schedule by possibly offering golf on the first day and making the conference only two days. The board also discussed the relationship with ISD. Discussion ensued about cities to host the 2025 conference. The board determined we will look at Greenville, SC for 2025 and San Antonio, TX for 2026.

Member Engagement Committee

Alan McCay provided the Member Engagement Committee report. Alan said we still need to figure out the correct contacts at each member company, so we communicate with the current person. This will be a long process and Etherio will help with this process.

Alan said we are going to create supplier & distributor councils with approximately five people on each. This will be a good test group to ask about what they want to see from the association and identify some good value adds. Alan asked the board to provide suggestions of people who can participate on these councils. We need to make sure we communicate a clear purpose for these councils.

Alan suggested we start promoting a different member value each month to the membership, or how members can get engaged. Alan will work with the committee to determine opportunities and will present these to the board.

Lori provided information about the database and website updates. She said she received proposals from TCS. The website update will cost approximately \$4,500 and the database clean-up will cost up to \$1,500. The board agreed these items were important, but no money is budgeted for these updates. Bill will circle back for next steps.

Education Committee

Chris Houston presented the education committee update. He said AEA has confirmed their year-round webinars and FPDA is planning to host one additional economic update, two additional leadership topics, one FLM recruiting webinar, one prospective member, and two technology trends webinars.

Chris asked the board if one hour was too long for a webinar. The board agreed that each webinar should be no longer than 50 minutes, including 10-15 minutes of Q&A. There was discussion about topics. Chris reminded the board to register for the webinars.

Chris continued and said UID is next week and the FLM group is attending. He asked the board to start thinking about recruiting opportunities for the next FLM class, as we're hoping to get 10 participants next year. He also told the board to become mentors and that we needed testimonials for marketing purposes. Chris asked how we can keep the previous graduates involved in FPDA.

In closing, Chris reminded the board to check out the educational offerings on the website.

Marketing & Value Proposition Committee

Lori reviewed the 2024 advertising opportunities. The board agreed this brochure is ready to go to the members. Lori will reach out to previous advertisers next week and will send a stand-alone promo to the membership the week after. We will also plan to include this information in the newsletter.

Lori mentioned Dorrian learned more about the LinkedIn situation and the owner of the FPDA private group is in violation of LinkedIn's rules. Dorrian has reached out to the owner asking him to change the name of the group. We are waiting to hear back.

Bill said we will not have enough time to review a strategic plan and asked the board if they are available to meet in person again at the Atlanta office. The board is available in April and May. Lori will send a poll to the committee to confirm dates for this planning session.

Other Business

Bylaws Review & Board Terms Discussion

Lori said she found a discrepancy in the bylaws, so this discussion was tabled until a later time. The board discussed board terms. Zach suggested the treasurer's term should be two years. Bill asked the board to reach out to him or Lori directly if they have any strong feelings about changing board terms.

There being no further business, Chris Raschke made a motion to adjourn the meeting and seconded by Greg Wissman. The meeting adjourned at 10:44 am MT.

Respectfully submitted by,



Lori Mason
FPDA Executive Director
3/18/24

Client Household Summary

February 1 - February 29, 2024

NNNNNN RL91

**FLUID POWER DISTRIB ASSOC INC
529 14TH ST NW STE 1280
WASHINGTON DC 20045**

Your Financial Advisor

PETER SARGENT
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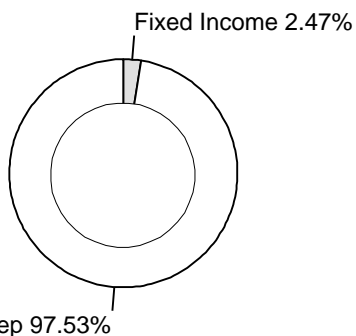
FOR YOUR INFORMATION

Simplify the tax filing process by providing your accountant with your 2023 Janney tax documents via Online Access Guest. Visit myjanney.com to register your guest for convenient access to your tax documents today.

Client Household Summary

February 1 - February 29, 2024

HOUSEHOLD ALLOCATION



MARKET INDICES

	<u>12/21</u>	<u>12/22</u>	<u>12/23</u>	<u>02/24</u>
DJIA	36,338.30	33,147.25	37,689.54	38,996.39
S&P 500	4,766.18	3,839.50	4,769.83	5,096.27
NASDAQ	15,644.97	10,466.48	15,011.35	16,091.92
10 YR. T Bonds	1.51%	3.88%	3.87%	4.25%
Russell 1000	2,645.91	2,105.90	2,622.14	2,795.56
Russell 2000	2,245.31	1,761.25	2,027.07	2,054.84

HOUSEHOLD SUMMARY

Account Number	Account Name	Account Type	Account Value 1/31/24	Account Value 2/29/24	Income Current Period	Income Year-to-Date
XXXX-0524eD	FLUID POWER DISTRIB ASSOC INC	Non-Profit	\$51,127.87	\$51,213.02	\$95.02	\$192.89

eD - Statement was delivered electronically.

Account number: **XXXX-0524**
Investment Objective: Growth/Moderate

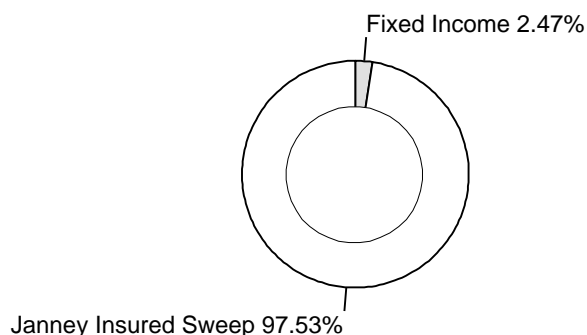
Your Financial Advisor
PETER SARGENT

NNNNNN RL91
FLUID POWER DISTRIB ASSOC INC
529 14TH ST NW STE 1280
WASHINGTON DC 20045

PORTFOLIO SUMMARY

	As of 1/31/24	As of 2/29/24
Janney Insured Sweep**	49,868.71	49,959.84
Fixed Income - Mutual Funds, ETFs, UITs	1,259.16	1,253.18
TOTAL ACCOUNT VALUE	51,127.87	51,213.02

ACCOUNT ALLOCATION



Client Account Summary

February 1 - February 29, 2024

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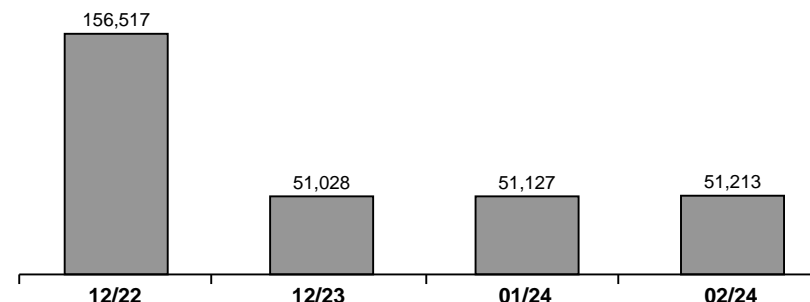
INCOME AND EXPENSE SUMMARY

	Current Period	Year-to-Date
Taxable Dividends	3.89	7.67
Tax-Exempt Dividends	0.00	0.00
Taxable Interest	0.00	0.00
Tax-Exempt Interest	0.00	0.00
Janney Insured Sweep Interest**	91.13	185.22
Capital Gain Distributions	0.00	0.00
Partnership Distributions	0.00	0.00
Other Income	0.00	0.00
TOTAL INCOME	95.02	192.89
Tax Withheld	0.00	0.00
Margin Interest Expense	0.00	0.00
TOTAL EXPENSES	0.00	0.00

CASH ACTIVITY SUMMARY

	Current Period	Year-to-Date
Opening Credit/(Debit) Balance	0.00	0.00
Cash Deposits	0.00	0.00
Cash Withdrawals	0.00	0.00
Securities Bought	(3.89)	(7.67)
Securities Sold	0.00	0.00
Net Income (Expense)	95.02	192.89
Other Activity	0.00	0.00
Money Market Summary	0.00	0.00
Janney Insured Sweep Activity**	(91.13)	(185.22)
CLOSING CREDIT/(DEBIT) BALANCE	0.00	0.00

ACCOUNT VALUE COMPARISON



**Janney Insured Sweep balances are FDIC insured, are not covered by Janney or SIPC and are not available for margin purposes.



Client Account Summary

February 1 - February 29, 2024

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FLUID POWER DISTRIB ASSOC INC

ACCOUNT NUMBER: XXXX-0524

PORTFOLIO DETAILS

JANNEY INSURED SWEEP**

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
INSURED SWEEP				49,959.84		N/A	49,959.84					2.30%	97.6%
TOTAL JANNEY INSURED SWEEP							49,959.84						97.6%

**Janney Insured Sweep balances are FDIC insured, are not covered by Janney or SIPC and are not available for margin purposes.

FIXED INCOME - MUTUAL FUNDS, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VANGUARD	VFSUX	12.865	01/29/19	134.69	10.4694	10.1600	130.71	(3.98)	LT		4.28	3.27%	
SHORT TERM INVESTMENT		110.480	Reinvestments	1,136.37	10.2857	N/A	1,122.47	(13.90)			36.75	3.27%	
GRADE ADMIRAL CL													
		123.345		1,271.06			1,253.18	(17.88)			41.03	3.27%	2.5%
Fund Investment Gain/(Loss)							1,118.49						
TOTAL FIXED INCOME - MUTUAL FUNDS, ETFs & UITs				1,271.06			1,253.18	(17.88)			41.03	3.27%	2.5%
TOTAL ACCOUNT VALUE				51,230.90			51,213.02	(17.88)			41.03	0.08%	100.0%

CASH ACTIVITY DETAILS

SECURITIES BOUGHT

Trade Date	Settlement Date	Transaction Type	Quantity	Symbol/ CUSIP	Description	Price	Amount	Acct Type
2/01	2/01	REINVEST DIV	0.380	VFSUX	VANGUARD SHORT TERM INVESTMENT GRADE ADMIRAL CL REINVEST AT 10.240	0.00	(3.89)	CASH
TOTAL SECURITIES BOUGHT							(3.89)	

Client Account Summary

February 1 - February 29, 2024

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FLUID POWER DISTRIB ASSOC INC

ACCOUNT NUMBER: XXXX-0524

INCOME AND EXPENSE

Income					
Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
2/01	DIVIDEND	VFSUX	VANGUARD SHORT TERM INVESTMENT GRADE ADMIRAL CL 020124 122.96500	3.89	CASH
2/29	INTEREST	09999325	INSURED SWEEP 022924 49,959	91.13	CASH
TOTAL INCOME				95.02	
NET INCOME (EXPENSE)				95.02	

JANNEY INSURED SWEEP** ACTIVITY

Date	Transaction Type	Description	Amount
02/29/2024	INTEREST REINVEST	INSURED SWEEP	(\$91.13)
TOTAL JANNEY INSURED SWEEP			\$49,959.84

**Janney Insured Sweep balances are FDIC insured, are not covered by Janney or SIPC and are not available for margin purposes.

JANNEY INSURED SWEEP** - Deposit Allocation

Description	Current Value
BARCLAYS BANK WILMINGTON, DE 19801	\$49,915.85
WEBSTER BANK STAMFORD, CT 06905	\$43.99
TOTAL JANNEY INSURED SWEEP	\$49,959.84

**Cash balances in Janney Insured Sweep are obligations of the destination banks and not cash balances held at Janney. These cash balances are FDIC insured up to the FDIC limits per bank for the combined total of all your deposits held in the same insurable capacity at one bank, including deposits outside of the program. These cash balances are not covered by SIPC and are not available for margin purposes. Any money market mutual funds held in Janney Insured Sweep are not FDIC insured but are covered by SIPC per applicable limits. For any questions concerning the bank balances please call (877) 859-1684 or ask for the Janney Insured Sweep customer service representative. For more information go to www.janney.com/cash. The balance(s) in the bank deposit account(s) and shares of the money market mutual fund in which you have a beneficial interest can be liquidated on your order and the proceeds returned to your securities account or remitted to you.