

Pennsylvania Theta Alumni Association, Inc.

Annual Membership Meeting

September 9th, 2023

Attendees: See Appendix , Section 1

I. Call to Order - President Joe DiRenzo

II. Review/approval of 2022 meeting minutes: Minutes reviewed and approved.

III. President's Report – Joe DiRenzo

- A. 2022 Year in Review
- B. History of organization recap since sale of fraternity house and court proceeding
 - i. 5 year holding period and then unrestricted use of funds
 - ii. Approximately \$1.1M remained
- C. Alumni engagement was very good again this year
- D. Recolonization conversations began in 2019
 - i. Covid 19 impacted original plans
 - ii. PDT is now help with recolonization efforts
 - 1. Some new actives are legacies of past members
 - iii. Rob Grimes discussed situation with PDT and recolonization
 - 1. Outlined how it would work
 - a. We are all part of organization because of undergraduate chapter
 - b. Appetite for recolonization among membership
 - c. PDT will provide assistance with recruitment and blueprint for recolonization efforts which will include a recruiter
 - d. We will give \$100k in scholarship money to PDT strictly for donation to PSU to support new PDT chapter members
 - i. Necessary to meet guidelines related to scholarship restrictions which could otherwise run afoul of gender discrimination rules
 - ii. Funded using exclusively growth of portfolio assets
 - e. Some minor disagreement voiced by a member since a few previous scholarships were not funded
 - i. Outlined efforts that were made and nothing more could be done, most students got some scholarships but some who graduated during the delay could not be simply gifted money directly so they did not
 - f. Another voiced minor concerns about lack of communication regarding recolonization efforts
 - i. Reiterated discussions at annual meetings and bullet points sent to membership
 - ii. Will make an effort to provide more details moving forward
 - g. Final concern voiced about no longer supporting legacies
 - i. Reviewed details of JCCF and original intent to support actives
 - ii. Had only started supporting legacies when no active membership
 - 2. Confirmed we may consider getting a house but not at this time
 - a. Must meet PSU rules for new chapters which include proven success before they may obtain a house

IV. Scholarships

- A. We will grant scholarships again this year
- B. Over last 10 years we have given \$250,000 in scholarships, averaging \$25k per year
- C. Will increase fundraising efforts to match funds provided by organization
- D. Revisited program where PSU will match any scholarship money that we provide

V. Financial Update

- A. Performance
 - i. Investments performing admirably despite volatility of markets over last fiscal year
 - ii. Plan to continue same investment strategy and try to minimize expenses
 - 1. Investments include portion with TIAA-CREF for more aggressive returns and portion with a Liberty Financial Annuity indexed to S&P 500.

VI. Board Update

- A. Structure remains an odd number of members with a maximum of 15
 - i. See Appendix, Section 2 [Brian Fletcher has complete list of board members for 2023]
 - 1. Reviewed current board members and took vote to reconfirm most current members and add a couple new ones
 - 2. Membership voted upon board members and unanimously agreed

VII. Motion to adjourn meeting made, seconded, and carried without dissent.

Meeting adjourned.

Respectfully submitted,



Garrett C. Spangler,
Pennsylvania Theta Alumni Association, Inc. - Secretary