

Maryland State Board of Morticians and Funeral Directors

FAMILY SECURITY TRUST OPEN SESSION MEETING

MAY 11, 2022 at 12 pm via Google Meets

1. Members present: Dr. Mark Bailey, Brandon Wylie, Zakiyyah Holmes, Dr. James Kalshoven, Andrew Liberto.
2. Dr. Kalshoven reported what has changed financially with the fund since the last meeting in December of 2021:
 - a. As of December, the fund stood at \$1,145,835.50. Today, it is \$1,147,707.52, which is an increase of \$1,872.52 over the past six months.
 - b. Dr. Kalshoven received notification in March of 2022 from the Office of Management and Budget for the state of Maryland that interest from this account needed to be transferred to the general fund. This appears to have been overlooked by the Office of Management and Budget for some time.
 - c. That total interest amount was \$21,142.79. Dr. Kalshoven noted that it would be unlikely that total funds would have increased if this amount had been transferred, so he is unsure if that transfer has occurred yet.
 - d. Dr. Kalshoven shared that an annual fee for the Board would possibly need to be introduced if this transfer of interest brings the fund below \$1 million. It is likely that the transfer will occur between now and the next meeting in November.
3. Dr. Mark Bailey added the following clarifying comments to Dr. Kalshoven's summary:
 - a. The interest that will be removed are from fiscal years 2020, 2021, and 2022. Moving forward, those interest funds will be transferred from the fund to the general account at the end of each fiscal year to avoid a similar situation in the future.
 - b. Dr. Kalshoven asked for clarification as to when the current fiscal year will be over to better predict when the transfer will occur. Dr. Bailey answered that the fiscal year runs from July 1 – June 30, so he predicts that the funds will be removed shortly.
4. New business:
 - a. Dr. Mark Bailey reminded everyone that in November, the election of the chair and vice chair will be taking place.
 - b. Dr. Kalshoven added that the next meeting will take place on November 8 at 12:00 pm before the Board's Open Session.
5. Dr. Kalshoven asked for any further comments or questions, of which there were none.
6. Dr. Bailey made a motion to close the session, seconded by Brandon Wylie, and the members unanimously approved to close the session.