

Henry County Retired Teachers Foundation

January 18, 2017

Meeting of the Board of Trustees

ATTENDANCE

Name	Position	Year Term Ends	Present
Becky Chamberlin	Agent	N/A	
Gene Grime	Treasurer	N/A	P
Jan Schlade	Vice President	2017	P
Steve Seagrave	Secretary	2018	P
Terry Witt	President	2019	P
Linda Wagner	Member	2020	P
Sandra Honemann	Member	2021	P

MINUTES - The minutes from the September 13, 2016 meeting were reviewed. Linda moved for approval, seconded by Jan. APPROVED

TREASURER REPORT - Gene Grime presented the financial report detailing income and expenditures since the last meeting. The balance in the checking account is \$1,632.40 at present. Account balances for each book grant are as follows.

Sherman = \$27,049.89

Griffith = \$27,127.28

King = \$20,271.71

Brubaker = \$85,597.64

Gene is continuing to rotate the CDs as they come due. The interest we are receiving is extremely low, at 1% or lower when renewed, due to the low rates set by the fed. He is timing them to come due just prior to the need for scholarship funds in the spring book grant rotations. The goal is to avoid pulling from the endowment fund prior to the five year initial period. With the annuity through Global Atlantic Gene has been working with Kirk Fruth our advisor to rebalance the portfolio to provide more diversity and stability. We may look at pulling out funds (6%) each year since any "growth" past the guaranteed value disappears if the "annuitant" lives past 90. Steve moved for approval of the report seconded by Sandy. APPROVED

OLD BUSINESS

THIRD GRADE LETTERS - Gene has the thank you letters written by 3rd grade students years ago for the dictionaries donated by HCRTA. For the current seniors Gene and Terry will send the letters back to them with a congratulations letter and invitation to apply for one of our book grants.

NEW BUSINESS

DONATIONS - Gene received two donations to the foundation in honor of Bonnie Eddy.

\$100 from Ohio School Boards Association

\$100 - YourEncore Incorporated

MEETINGS - We will be having a meeting in March and September for normal business. We may not need to continue having the January meetings given our normal flow of business. March is when we elect officers.

NEXT MEETING - March 6, 2017 at 10:00am at Terry's house.

ADJOURNED - Linda moved we adjourn, seconded by Sandy. Adjourned at 1:58pm.