

Henry County Retired Teachers Foundation

January 8, 2018

Meeting of the Board of Trustees

ATTENDANCE

Name	Position	Year Term Ends	Present
Becky Chamberlin	Agent	N/A	P
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
Gregg Merrill	Member	2022	P

NEW MEMBER SEATED – Gregg Merrill was elected to the foundation board by the HCRTA membership at the December 11, 2017 meeting. Since Jan Schlade is an officer the bylaws mandate that her term automatically extends until new officers are elected by the foundation board at the “Annual Meeting of the Foundation Board” which occurs within 21 days after the “Annual Meeting of the Members” of the Foundation on the second Monday of March.

MINUTES - The minutes from the September 11, 2017 meeting were reviewed. Linda moved for approval, seconded by Gregg. APPROVED

TREASURER REPORT - Gene Grime presented the financial report detailing income and expenditures since the last meeting. The balance in the checking account is \$1006.66 at present. Account balances for each book grant are as follows.

	January 2017	January 2018	January 2019
Sherman =	\$27,049.89	\$26,105.23	
Griffith =	\$27,127.28	\$26,215.18	
King =	\$20,271.71	\$19,230.51	
Brubaker =	\$85,597.64	\$84,598.71	

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 Federal Reserve. 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.

ANNUITY - 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.

	Initial Value		Jan. 8, 2018
Initial Investment =	\$117,892.00	Account Value =	\$129,615.00
Guaranteed Death Benefit =	\$117,892.00	Income Base =	\$139,112.00

The account value as of January 4, 2018 is \$128,132.57 which is a 12% gain in the last year. We need to begin pulling out funds each year since any "growth" past the guaranteed value (death benefit) disappears if the "annuitant" (Steve Seagrave) dies. Gene recommended that we withdraw 5% (approximately \$6955) which would then convert the Guaranteed Death Benefit to the current account value (\$128,132.57). If we were to do the 5% withdrawal each year this would allow us to raise the amount of each book grant to \$1500 from the present \$1000. Once we start the withdrawals the contract terms require the 5% withdrawal to be annual. The income base will continue to increase by 6% per year guaranteed.

MOTION - Steve moved to approve Gene's actions to lock in the new account value by making a 5th withdrawal, seconded by Sandy. APPROVED

MOTION – Linda moved that we increase the book grant amounts to \$1500 seconded by Jan. APPROVED
MOTION – Sandy moved, seconded by Jan, to accept and approve the treasurer's report. APPROVED

OLD BUSINESS

NEW BUSINESS

1. Griffith Book Grant – The current due date, April 1st, is Easter Sunday. We discussed changing the date. We determined to change the due date to Friday, April 6th.
2. GPA – We discussed the idea of changing grant requirements to include current GPA and not an entire transcript. College transcripts in particular are 10-12 pages long. This would be a single page printout showing their major and GPA.
3. Grant Relatives – We discussed doing an extra grant from individual book grant funds should we have a direct descendent of one of the creators/namesake of the book grant. However, that person would need to meet the same standards as other applicants. Steve moved we establish this policy, seconded by Linda. APPROVED.
4. Book Grants Publicity – We discussed ways to get information about the grants out to the general public as well as to schools in the county.

TO DO ITEMS

1. Steve will update the grant application form to include changes in the Griffith due date, changes in amounts, and a line to find out if they are a descendent. He will also update the college grant forms to include the changes in GPA documentation requirements. Steve will also update the general listing sheet of the four grants.
2. Steve will email the revised documents to the foundation board members and post them on the web site.
3. Greg will handle getting application information to the Napoleon guidance counselor. Steve will handle Liberty Center. Linda will handle Holgate. Sandy will handle Patrick Henry. They will do this by February 1st.

MEETINGS -

NEXT MEETING - March 13, 2018 at 10:00am at Terry's house.

ADJOURNED – Sandy moved we adjourn, seconded by Linda. Adjourned at 2:35pm.