

Henry County Retired Teachers Foundation

March 13, 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

MINUTES - The minutes from the January 8, 2018 meeting were reviewed. Linda moved and Sandy seconded a motion to approve the minutes. MOTION PASSED

TREASURER REPORT - Gene Gene Grime presented the 2017 Annual Financial Report. The balance in the checking account is \$3,997.48 at present. He noted that we took our initial withdrawal from the annuity as discussed in the last meeting on January 8th and that locked in the new guaranteed benefit. The actual "lock in" date when we took the first distribution is shown below along with the new values. Sandy moved, seconded by Linda to approve the treasurer report. MOTION PASSED

	Initial Value		Jan. 10, 2018
Initial Investment =	\$117,892.00	Account Value =	\$129,816.79
Guaranteed Death Benefit =	\$117,892.00	Income Base =	\$139,112.00

2017 year end report on fund totals

Gene Grime	Checking	CD's	Oppenheimer	Annuity	Total	Percent	1/10/2018	1/10/2018
Treasurer		(approx	Funds	(guaranteed	12/31/2017	of	Withdrawal	Current
		values)	(approx)	principal)		Annuity	from Annuity	Totals
SHERMAN FUNDS	\$34.70	\$12,943.53	\$0.00	\$13,127.00	\$26,105.23	11.33%	\$774.51	\$26,879.85
GRIFFITH FUNDS	-\$102.04	\$13,190.22	\$0.00	\$13,127.00	\$26,215.18	11.13%	\$774.51	\$26,989.80
KING FUNDS	\$949.40	\$2,009.49	\$7,048.62	\$9,223.00	\$19,230.51	7.82%	\$544.14	\$19,774.73
BRUBAKER FUNDS	\$124.60	\$2,059.11	\$0.00	\$82,415.00	\$84,598.71	69.91%	\$4,862.47	\$89,461.88
	\$1,006.66	\$30,202.35	\$7,048.62	\$117,892.00	\$156,149.63	100.00%	\$6,955.63	\$163,106.26

ELECTION OF OFFICERS - An election of the officers for the Foundation Board of Trustees was conducted. Officers elected will serve from March 2018 to March 2019. Gregg moved, seconded by Sandy, to elect the following slate of officers. MOTION PASSED

- President - Terry Witt
- Vice-President - Linda Wagner
- Secretary - Steve Seagrave
- Treasurer - Gene Grime

OLD BUSINESS -

- Grant Readers - The grant readers will be Karen Maassel, Linda Wagner, and Jan Schlade for the grants we will do in April. They will meet on April 17th.

NEW BUSINESS

- Bylaws - Steve pointed out that in the bylaws the membership on the board is addressed and includes five voting members in rotating five-year terms. We have traditionally had an "agent" of the corporation as outlined in the incorporation papers but this position is not mentioned or clarified in the bylaws. In addition, the treasurer has traditionally been a voting member of the board but not one of the five members whose membership on the board expires. This is not currently addressed in the bylaws and needs to be clarified. Also, the position of "ex-officio" or honorary members of the board is not addressed in the bylaws and we do have an ex-officio member, Doris Ruby. The appointment and use of ex-officio members needs to be addressed in the bylaws. The board also needs to have authority to bring in non-voting members to assist the board and to fill positions in the case of incapacitation. Steve will work on draft proposals and email them to board members for feedback and suggestions.
- Audit - Gene pointed out the need to have an audit of the books. The bylaws require this each two years. Terry will arrange for someone to audit the books. It may be necessary to pay for the service since our finances are now more complicated.

NEXT MEETING - September 6, 2018 at 10:00am at Terry's house.

ADJOURNED – Jan moved we adjourn, seconded by Linda. Adjourned at 11:02.