



VETERANS TRUST FUND OF SOUTH CAROLINA

Board Meeting Minutes

16 June 2021

- I. **Call to Order:** The Board Meeting of the SC Veterans' Trust Fund (VTF) was called to order at 1:00PM, by Mr. Jim Hawk, Chairman.
- II. **Attendance:**
 - A. Present: Jim Hawk, Dale Ellenburg, Valerie Brunson, Gloria Evans, Robin Ghent, Jim Lorraine, Secretary Will Grimsley, Chris Maddox, John D. "JD" Wilcox, Jr.
 - B. Absent: James Brown (excused), Bevin Studstill, Ronnie Taylor, James A. White (resigned)
 - C. Presenters / Guests:
 - Jeannie Gravelle, Vice President and Financial Advisor, The Shealy Gravelle Group of Truist Investment Services
 - Celebrate Freedom Foundation: Bob Caughman, Dean Crate, Laurie Wicker, Missy Robins
- III. **Minutes:** Minutes from the 17 March 2021 Meeting were read and approved by those in attendance.
- IV. **Grant Request(s):**
 - A. Celebrate Freedom Foundation
 - Requested \$15,000
 - A motion to award \$4,453.55, the amount available for the quarter, was introduced by Mr. Brown, seconded by Mr. Maddox, and passed unanimously by the Board
 - Celebrate Freedom Foundation is a 501(c)(3) that was started in 1999 by Veterans. Veterans are critical to their program. Grant request is for their STEM program: a program that provides an alternative environment for Veterans suffering from PTSD, TBI, etc to assist in recovery. The STEM program is safe, non-judgmental, and talk military lingo. The experts in the STEM program are the Veterans who share their knowledge. 80% of the Veterans who volunteer are Vietnam Veterans.
 - Discussion: 10-12 Veterans are served every 6 months or longer. Have Hueys and Cobra that are maintained and restored by people at Celebrate Freedom

- Foundation that fly to schools. The Se Cobra at Patriots Point was restored by 12 students with Celebrate Freedom Foundation. Celebrate Freedom Foundation is located at the Columbia Metropolitan Airport by US Customs.
- Celebrate Freedom Foundation extended an invitation to the Veterans' Trust Fund of South Carolina to visit – Tuesdays and Thursdays are the best days to come.

B. There were no other requests received for this quarter.

V. Presentation by Ms. Gravelle:

Jeanette Gravelle brought a two-page document recapping the VTF accounts - \$20,922.40 earned from CDs. She also brought information regarding the \$100,000 investment proposal:

- Page 3 starts with \$100,000 growth investment using dividend paying stocks
- Page 7 has annualized returns – strong returns, does not expect returns like this in the future, target would be the 7-9% return
- Page 9 shows current yield which is shy of 2% (1.95%) – not a lot of reward in “safe” investments

Secretary Grimsley suggested developing an investment policy in place before investing and said he would provide Ms. Gravelle and the Board with a copy of an investment policy he has used in the past.

VI. Old Business:

- A. Attendance: This has always been a problem, but things are beginning to roll and the success of any board is attendance, participation, and commitment. It has been discussed to change the size of the board, but this would require legislation.
- B. Investment Opportunities: A motion was made, seconded, and passed unanimously to accept Ms. Gravelle's presentation. Messrs. Brown and Ellenburg will serve of the Investment Policy Development Committee for \$100,000.
- C. By-law changes: No corrections or changes to by-laws introduced by Mr. Hawk. Motion to approve was made, seconded, and passed unanimously.
- D. Statement of Economic Interests: These were due 31 March. Have not heard from the Ethics Commission on any that were missing or late.

VII. New Business:

A. Remarks from Secretary Grimsley:

- The Governor's Office is proposing names for the vacant slots on the Board. Invitations have been sent out and they are currently waiting on the applications with financials to be returned before requesting background checks before sending to the Senate for confirmation.
- Saturday, 19 June 2021, will be the funeral for the repatriated remains of Korean War Veteran Corporal William James McCollum of Anderson. “McCollum was born June 19, 1931, in Anderson, South Carolina. Known as Billy by his family and friends, he was a son of the late Hattie Jane McCollum and the late Lonnie Adolphus McCollum. On January 27, 1949, at the age of 17, Billy McCollum was

- inducted into the U.S. Army at Fort Jackson in Columbia, SC. On June 25, 1950, the Korean War began and Corporal McCollum was transferred to the battlegrounds. Corporal McCollum was a member of Dog Company, 1st Battalion, 32nd Infantry Regiment, 31st Regimental Combat Team. In November 1950, his unit reached the Chosin Reservoir, North Korea, and endured repeated attacks from the Chinese People's Volunteer Forces before withdrawing on December 1. Following the regrouping of his unit, Corporal McCollum could not be located and on December 2, 1950, was reported as missing in action. It was not until December 31, 1953, that he was declared dead, with his family receiving an Army telegram. The location of his body, however, was unknown. As decades passed, Corporal McCollum's family still hoped his remains would be returned home." The funeral service for Corporal McCollum, with military honors was held at M.J. "Dolly" Cooper Veterans Cemetery in Anderson

B. Secretary's Report: No report at this time.

C. Treasurer's Report by Mr. Brown: Treasurer's Report was presented to the members.

D. E-Board Recommendation Comments: E-Board met last month and discussed rolling over the two CDs and investing \$100,000.

VIII. Identification of Next Meeting: The next meeting of the Board of the Veterans' Trust Fund of South Carolina will be at 1300 on 8 September 2021 in room 415, 1205 Pendleton Street, Columbia, SC.

IX. Adjournment – the meeting adjourned.

pp JhDiPhuaia
Bevin Studstill, Secretary

15 DEC 2021
Date of Approval

Jim Hawk
Jim Hawk, Chair
Veterans' Trust Fund of South Carolina

15 Dec 2021
Date of Approval