



VETERANS TRUST FUND OF SOUTH CAROLINA

Board Meeting Minutes

17 March 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: James Brown, Valerie Brunson, Dale Ellenburg, Jim Hawk, Robin Ghent, Lorraine, Secretary Will Grimsley, Chris Maddox, John D. "JD" Wilcox, Jr., Jim
 - B. Absent: Gloria Evans, Bevin Studstill, Ronnie Taylor, James A. White
 - C. Presenters / Guests:
 - Jeannie Gravelle, Vice President and Financial Advisor, The Shealy Gravelle Group of Truist Investment Services
- III. **Minutes:** Minutes from the 9 December 2020 Meeting were read and approved by those in attendance.
- IV. **Presentation by Ms. Gravelle:**
 - BB&T merged with SunTrust and is now Truist
 - The two CDs for \$250,000 have or would be maturing soon. Currently, CD rates are low (0.05), but are starting to increase on long term investments (10 years or longer).
 - The VTF has accumulated \$20,921.71 in interest payments.
 - She recommended taking the earnings and doing something more aggressive, something long term to grow VTF funds. At a minimum and to get more of a return, Ms. Gravelle recommended using \$20,000 to invest to see the "behavior" of the investment – takes a minimum of \$20,000 to get diversification across twenty stocks. She also suggested looking at a portfolio when the CDs mature. Fees depend on account structure; asset-based fees in accounts over \$100,000. If VTF wanted to get started, fees would be \$5 per trade-in and \$5 per trade-out, and there would be no admin fee. \$100,000 would be a 1% fee but could request lower rate.
 - A motion to invest \$100,000 in a portfolio for a time to be determined - \$20,000 from earnings, plus \$80,000 from the savings account – was made by Mr. Maddox seconded by Mr. Brown and passed unanimously.

V. Grant Request(s):

A. Fisher House of Columbia SC:

- Requested \$5,000
- 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

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

C. Mr. Wilcox announced he presented the check to the Fisher House in Charleston last year.

VI. Old Business:

A. Grant Process:

Grants will be presented quarterly to the full Board. A grant request is to be submitted by the end of the first month of the quarter. They will then be emailed to the Executive Committee who will review them and, if they are to be considered, emailed to the full board and the applicant will be invited to present at the next full board meeting (the third month of the quarter). If no grants requests are received, monies available for that quarter will be rolled over to the next quarter.

B. Attendance: The VTF has had to cancel meetings in the past because there was no quorum present. Attendance in paramount. Section 3.10 Terms of Service states, "Individuals appointed by the Governor shall serve at the pleasure of the Governor, and may be removed by the Governor at any time." Section 3.11 Attendance states, "Regular attendance at meetings is necessary and expected of each board member. A member shall notify the Chair or the Board Secretary in advance of a meeting if the member is unable to attend. A board member who misses two (2) consecutive meetings may receive a letter from the Chair encouraging more consistent attendance. A Board member who misses three (3) consecutive meetings will have their attendance reviewed by the Executive Committee for consideration to make a recommendation of removal from the Board. These attendance rules also apply to meetings of committees." Need to begin enforcing the by-laws. A survey was sent out to all board members asking if they wished to remain on the board. There were two who didn't reply, and Mr. White resigned. Cannot do business without a quorum or without dedication.

C. SEI: Don't forget to do this. 30 March is the deadline for the annual SEI report. Missing the deadline could result in a fine and/or removal. Currently looking at the possibility of getting exempt from this requirement.

D. By-laws need to be updated every three years. Some parts of the existing by-laws are convoluted. Mr. Hawk passed out a recommended revision in a new format. Everything that was in the old by-laws are in the new by-laws. Noting that dates pertaining to grant requests needed to be changed, Mr. Hawk asked that board members review the revisions and send changes/ recommendations to TerryLynn no later than 16 April.

E. Annual Report: Need to make changes to include FY2020. Mr. Hawk explained this would be the first report from the VTF and would be from 1995 through 2020. After this, reports will be presented annually.

- F. Grant cut-off dates: Grant requests are due the last day of the first month of each quarter (31 January, 30 April, 31 July, 31 October). Applications received will be sent to the Executive Board the beginning of the second month. On the third month, which is the month full board meetings are held, applicants will be invited to come to the meeting to make a presentation and answer any questions. A decision to award or deny the grant will be made that day.
- G. Annual budget: Monies not spent in a quarter will roll over to the next quarter. Monies not expended by the end of the fourth quarter may be donated to other entities (e.g. Fisher House, VA Medical Centers, etc.)
- H. Fund raising: Investments for the future.

VII. New Business:

- A. Secretary's Report: No report at this time.
- B. Treasurer's Report by Mr. Brown:
 - 1. A Treasurer's Report was presented to the members.
 - 2. Mr. Brown reminded members to get the word out about donations through the tax check-off
 - 3. Motion to accept the finance report passed unanimously.

VIII. Taskings and "Due Outs":

- A. Send changes / recommendations to the by-laws to TerryLynn no later than 16 April. These will be discussed at the next meeting.
- B. There will be a follow-up discussion with investment information.

IX. Identification of Next Meeting: The next meeting of the Board of the Veterans' Trust Fund of South Carolina will be at 1300 on 16 June 2021 in room 415, 1205 Pendleton Street, Columbia, SC.

X. Adjournment – the meeting adjourned.

pp JLD: Chuaia
 Bevin Studstill, Secretary

16 June 2021
 Date of Approval

[Signature]
 Jim Hawk, Chair
 Veterans' Trust Fund of South Carolina

16 June 2021
 Date of Approval