

**Maryland Retired School Personnel Association
Board of Directors Meeting
August 1, 2018**

A quorum being present, President Ann Marie Downey called the meeting to order at 10:00 a.m. The Pledge of Allegiance followed.

Janet Williams moved to approve the agenda with flexibility as printed. Charles Gable seconded the motion. **The motion passed.**

Finance Committee Report:

Dr. Steve Raucher submitted a written report which included hiring a company to manage investments. The committee moved the following from their June meeting:

- 1. Accept Academy Financial as the Investment and Financial Advisor. The motion passed.**
- 2. To refer the Retiree Benefits Trust to the Academy Financial with a \$2000 cap on the issue of resolving the trust. (There is no charge from Academy Financial.) The motion passed.**

In addition, the Finance Committee recommends following **a balanced income and growth approach for the investment account.**

The minutes of the March 7, 2018 Board of Directors Meeting were approved as corrected. *(In the section, "Proposed MRSPA Budget, July 1, 2018-June 30, 2018 ...eliminating **electronic** local association postage reimbursement". Delete electronic.)*

The May 8, 2018 Annual Business Meeting Minutes were approved as presented.

President's Report:

In addition to her written report, Ann Marie highlighted items from the July 18th Presidents' Meeting, and shared that she and Charlie, even though they are part of all committees, have designated committee responsibilities between them. Charlie: Travel, Scholarship, Legislative, Consumer Education, Nominations; Ann: Membership, Community Service, Member Benefits, Public Relations; Both Ann and Charlie: Bylaws, Finance.

Executive Director's Report:

Highlighting her written report, Wanda reported that there is a "slight upswing" in membership; plans are moving forward for the September Leadership Event; encouraging board members to attend; audit documents are being delivered to the Auditor; binders have been updated for this membership year; the server has been installed, safe stored with documents. TC Solutions recommends purchase of a "Cloud" back-up, installed on the server for \$600/year.

Theresa Lochte moved to authorize the Executive Director purchase a "Cloud" back-up to be installed on the server for \$600/year from the Office Technology account. John Sisson seconded. The motion passed.

Treasurer's Report: Alicia Hardisky shared the unaudited report for the end of the year, June 30, 2018. Total assets: \$645,108.92, including Scholarship Market Value, \$138,781.21 and MRSPA Retiree Health Trust Market Value, \$101,296.13. She reviewed income, noting that membership income was less than projected. There were some over-expenditures in most categories. The largest expense was in Legal and Valuation Services, bringing the organization

into more solid legal status. The total of revenue over expenses for the year: \$75,986.46. There has been no transfer to date into the Investment Account.

There was discussion of over expenditures including the 2018 Annual Meeting and the upcoming Leadership Event and the possibility of amending the budget at some point to reflect those costs.

Figures June 30, 2018

Checkbook Balance	\$ 80,647.08
Bond Fund	0.00
Savings	0.00
Certificates of Deposit	0.00
Mutual Funds	564,371.84
Current Assets	645,018.92
 Total Assets	 644,644.14
 Total Liabilities	 354.78
Net Assets	644,664.14
Total Liabilities/Net Assets	\$645,018.92

The report was filed for audit.

Area Director Report: Directors are setting calendars for the year and starting their work this membership year.

Area I West: Henrietta Lease shared an oral summary of her plans.
Area I East: Sally Smith was welcomed to this position.
Area II North: Janet Williams shared a written report.
Area II South: Harold Siskind shared a written report.
Area III North: Dr. Debbie Chance shared a written report.
Area III South: Bev Yurek shared a written report.

Standing Committees: Committee chairs are setting meeting dates, organizing committee membership and beginning their work for this membership year.

Bylaws: Lorraine Johnson shared a written report.
Community: Trish Bendler shared a written report.
Consumer Education: John Sisson shared a written report.
Finance: Dr. Stephen Raucher submitted a written report. Action on several items, listed above.
Legislative: No chair designated to date. Ann and Wanda have met with Virginia Crespo to plan for the November Legislative Workshop.
Member Benefits: George Denny was welcomed to this position.
Membership: Ruth Clendaniel was welcomed to this position.
Nominating: Fay Miller shared that two positions will be open: President-Elect and Secretary. (The committee will meet following the BOD meeting.)
Public Relations: Carla Duls shared a written report.
Scholarship: Matilda Barckley shared a written report.
Travel: Judy Reiff gave an update on the plans for the committee.

Other Reports:

Retirement and Pension System Trustee: Theresa Lochte presented a written report.

Newsletter: Bonnie Troxell provided a production schedule for year's newsletters.

There was no unfinished business.

New Business:

The board moved to Executive Session.

The board returned to Regular Session.

Announcements:

Board members were reminded to sign the Code of Ethics, pick up materials, and complete mileage sheets.

The meeting adjourned at 11:59 a.m.

Nancy L. Gordon
Secretary