

Regional School District 13
Board of Education
Educational Resources Committee
February 3, 2015

Members present: Robert Fulton, Anthony Onofreo, Jeremy Renninghoff

Others: Ron Melnik, Kathryn Veronesi, Kevin Nichols from Morgan Stanley

Meeting called to order at 6:32pm.

There was no public comment.

Approval of Agenda: Motion made by Dr. Onofreo to approve the agenda, second Mr. Renninghoff.

Opposed to the motion: None
Abstained from voting: None Motion passed.

Approval of Minutes from the January 21, 2015 meeting: Motion made by Dr. Onofreo to approve the minutes from January 21, 2015 meeting, second Mr. Renninghoff.

Opposed to the motion: None
Abstained from voting: None Motion passed.

Pension Plan: A presentation was made by Morgan Stanley. Kevin Nichols reviewed RSD 13 Defined Benefit Plan portfolio. Total portfolio value: \$6,911,356.07. He discussed the concept of socially responsible investing. He presented a proposal to move to a less volatile mix. Scharf Investment Equity \$619,000 was recommended.

Kevin answered a question regarding fees. Fees include maintenance fee, trading, reporting, and working with auditors. No additional fees, in same fee structures.

Motion made by Mr. Renninghoff, seconded by Dr. Onofreo to implement the investment plan suggested by Morgan Stanley: invest approximately \$619, 000 with Scharf investment.

Opposed to the motion: None
Abstained from voting: None Motion passed.

The committee requested a review of the plan every 6 months. The transition of administration is on track for March 1st.

Brewster Roof Funding Decision: - The proposed funding is \$475,000 for the roof, and \$450,000 for the solar panels. The gross roof cost 1.2 M, \$580,000 reimbursable. Solar panel cost is \$763,000. Our cost is \$335,333. The debt schedule is suggested to keep debt level and pay off roof in two years.

Motion made by Mr. Renninghoff, second Dr. Onofreo to recommend to the Board of Education to borrow 2.1 million to install the roof and solar panels.

Opposed to the motion:	None	
Abstained from voting:	None	Motion passed.

Trend Report: Mr. Melnik reviewed the structure of the trend report. The committee thanked Mr. Melnik for the document. Mr. Fulton requested that Mr. Melnik share this at the Board of Education meeting on February 11, 2015.

2015-16 Budget: Mr. Melnik and Dr. Veronesi reviewed the proposed 2015-2016 budget. Workers' Compensation is going up 50%. The District saved almost .5 M by going to HSA.

Adjournment: A motion was made by Dr. Onofreo to adjourn the meeting at 8:16pm. Mr. Renninghoff second the motion.