

**Regional School District 13
Educational Resources Committee
November 16, 2016 at 6:00 p.m.
CRHS Library**

Committee members present: Bob Moore, Kerrie Flanagan, Jeremy Renninghoff, Philip Augur, Nancy Boyle.

Committee members absent: Bob Yamartino

Administration present: Kathy Veronesi, Ron Melnik

Also present: Tom Forma and Kevin Nichols from Morgan Stanley

The meeting was called to order at 6:10 p.m.

1. **Public Comment:** None.
2. **Approval of the Agenda:** A motion to approve the agenda was made by Mr. Renninghoff and was seconded by Mrs. Boyle.
3. **Approval of the Minutes:** A motion to approve the minutes as presented was made by Mr. Renninghoff and was seconded by Mrs. Boyle.
4. **Review with Morgan Stanley:** Tom Forma reviewed his comments of last meeting where he suggested making fund manager changes. He reviewed the recent changes and impact since Brexit and the presidential election and indicated that bonds are going to become a more risky asset. Mr. Forma suggested a change to Boyd Waterson who has historically performed better in a higher interest climate.

Approximately \$500,000 will be moved out of the 875-014087 Wasmer Schroeder into the multi manager 875-014086. The 875-014087 will be changed from Wasmer Schroeder to Western Active Asset Intermediate. The \$500,000 being moved into the multi manager account will be going to the fixed income manager – Boyd Watterson. The end result being that approximately 1 million will be with each of the fixed income managers.

A motion was made by Mrs. Boyle and seconded by Mr. Renninghoff to replace Wasmer Schroeder with Boyd Waterson.

5. **Financial Update:** Mr. Melnik summarized financial report. Forecasted fund balance for the 2016-2017 school year of \$334, 963 based on current information. Anticipated variability throughout the year based on fluctuations in state grant funding, unanticipated special education costs, and staffing changes.

Blum Shapiro will be invited to December 7th Educational Resources Committee to review final audit report.

6. **Public Comment:** None.
7. **Adjournment:** Motion to adjourn was made by Mrs. Boyle and seconded by Mr. Renninghoff. The meeting adjourned at 6:45 p.m.