

Finance Committee

Minutes- Monday March 09, 2015 Finance Committee Meeting

TIME: 5:00 P.M

PLACE: Central Office

1. Meeting called to order 5:05 PM

Members present: COMMITTEE MEMBERS:

Valerie Andersen, Chair

Absent: Kelly Lott Michelle Gorra

Present were: Patricia Cosentino, Ed.D, Superintendent

Robert Giesen, Director of Finance

Joseph DePalma, Wells Fargo Bank

Eric Chernoff, Wells Fargo Bank

2. Chairman's Report

No Report

3. Acceptance of Minutes-(February 11, 2015) Tabled

4. Presentation on the following:

a) Wells Fargo Bank Investment Strategy- Classified Pension Trust

Following up from the previous month's presentation by Joseph DePalma on the servicing of the Regional School District 12 classified pension plan, Eric Chernoff of the Philadelphia office presented the investment strategy being utilized on the Region 12 portfolio holdings.

He pointed out that the distribution has basically followed the same as previously, 60% Equities and 40% fixed. The difference is the equity is invested in a balance family of mutual funds that will allow for both growth as well as preservation of capital. Since the plan is in great shape and is fully funded there is no reason to follow a higher risk model to try to make up any deficit in the plan.

After a lengthy discussion of the various funds being managed within the portfolio and only having a few months after the transition it was agreed to meet again in September when we would have six months of performance to discuss.

5) Review of Financial Report

a) February 28, 2015-

The report was reviewed and the expenditures are tracking to budget with 3.7% remaining.

There were no significant new changes from the last review.

Approved 05/04/2015

6) Discussion

Budget for 2015/2016

Budget meetings were held with principals and supervisors on

February 18th 2:00 pm – 4:00 pm

19th 2:00 pm – 6:00 pm

In the Central Office.

Contract with Sherman Board of Education

Tentative tuition rates were presented and it was agreed to include these in the meeting with Sherman. The new contract will be a complete rewrite of the existing contract and incorporate the model the language as utilized within the New Milford contract with modifications to adjust for Region 12.

7) Other Business- None

8) Public Comment- None

9) Adjournment 6:10 pm

Valerie Andersen, Chair