

Board of Trustees
Tuesday, April 12, 2017
Library, Amherst Regional High School

In Attendance:

Eric Nakajima, Regional School Committee Chair

Emily Marriott, Regional School Committee

Jill Berry, Regional School Treasurer

Sean Mangano, Regional Finance Director

Call to Order

5:00 p.m.

A. Welcome—Ms. Marriott called the meeting to order at 5:05 PM.

New and Continuing Business

5:10 p.m. (F)/6:00 p.m.

A. OPEB Funding Plan

Mr. Mangano passed out copies of the trust agreement, investment policy, and minutes from meetings where the trust agreement was adopted. He then passed out funding plan scenarios and there was discussion around the various components that affect the funding plan. Ms. Marriott asked about the different funding levels and which one was best for the District. After a brief discussion, Mr. Mangano asked the group to review the various options and consider a vote at the next meeting. Mr. Mangano also asked the committee to vote at the next meeting to place the existing OPEB balance into a traditional savings fund until a long term decision is made.

B. Investment Manager Presentations

Alexander Bartholomew and Doris Huard of Bartholomew & Company presented first. They explained the service they offer and answered questions from the board. Mr. Nakajima asked if they could customize an investment strategy to avoid investments in fossil fuels. Mr. Bartholomew confirmed that they could. Mr. Bartholomew also explained that they do not pool investments; each client's investment is kept separate and managed independently.

Kathryn Cannie of PARS presented second. After a presentation of the PARs program, Ms. Cannie answered questions from the board. Mr. Nakajima asked if they could customize an investment strategy to avoid investments in fossil fuels. Ms. Cannie confirmed that they too can customize investment strategies to avoid fossil fuels. Ms. Cannie explained that PARS offers a multiple employer trust which means that clients join the PARS trust agreement. Ms. Cannie explained that PARS does pool investments but maintains subaccounts to track each client's balance.

Adjournment

6:05 p.m.

A. Adjournment