



MINUTES OF WINDSOR EDUCATIONAL FOUNDATION AND REED FUND
JANUARY 8, 2018
ANNUAL MEETING
WINDSOR TOWN OFFICE

Note: These minutes may not be considered an official public record until such time as they are read and accepted by the Windsor Educational Foundation and Reed Fund Members.

Members present: Ronnie Brann, Raymond Chavarie, Bonnie Squiers and Theresa Haskell. Dr. Maggie Allen was absent.

Public present: Sam Tippet. Kennebec Wealth Management.

Ronald Brann called the Windsor Educational Foundation and Reed Fund Annual Meeting to order at 6:03 p.m.

Ray Chavarie made a motion to approve the minutes dated October 16, 2017 as printed, seconded by Bonnie Squiers and approved 4-0-0.

Sam Tippet from Kennebec Wealth Management said we are investing in only six stocks and we currently have \$151,000.00. He is suggesting we re-align the portfolio to Mutual Funds. This American Funds will charge a 3.5% up front cost to invest the \$175,000.00 that we currently have. 25% of this will be in a Fixed Income area. Sam said he recommends this and this will better serve what he believes will benefit the Windsor Educational Foundation and Reed Fund overall.

Ray Chavarie made a motion to re-align the portfolio to Mutual Funds as presented with the input position to go up to 4% of the total, seconded by Bonnie Squiers and approved 4-0-0.

Theresa said this will be brought up to the Board of Selectmen at their next meeting on January 9th, 2018.

Theresa handed out the quarterly figures. We are up \$2,356.45 from last quarter.

Theresa Haskell said this is our Annual Meeting and the bi-laws say the Board of Directors shall appoint its members. Currently the Board of Directors are:

- | | | |
|------------------------------|---|------------------------|
| - A teacher or administrator | - Dr. Maggie Allen, Principal | - Term Expires 6/30/18 |
| - Town Treasurer/Secretary | - Theresa L. Haskell, Treasurer/Secretary | - Term Expires 6/30/19 |
| - Board of Selectman | - Ronald Brann, Selectman | - Term Expires 6/30/20 |
| - Two Public Members | - Ray Chavarie Jr., Public Member | - Term Expires 6/30/19 |
| | - Bonnie Squiers, Public Member | - Term Expires 6/30/20 |

Bonnie Squiers made a motion to appoint the above Board of Directors as listed and keep them the same, seconded by Theresa Haskell and approved 4-0-0.

Theresa said we currently have \$8,411.65 in the General Ledger under the Reed Trust which is the interest from stocks and she is suggesting we move \$8,000.00 into the Reed Trust Fund Interest Money Market Account. **Theresa Haskell made a motion to move \$8,000.00 from the G-1-201-00 Reed Trust General Ledger Account and move it to the Reed Trust Fund Interest Money Market Account #721570, seconded by Ray Chavarie and approved 4-0-0.**

Theresa said the next scheduled meeting will be April 9, 2018.

Ronald Brann adjourned the meeting at 7:03 p.m.

The next meetings will be;

April 9, 2018

July 9, 2018

October 8, 2018 (Subject to change because it is a Holiday)

January 14, 2019 (Annual Meeting)

(These meeting dates are subject to change.)