

BEAVER COUNTY EDUCATIONAL TRUST
Board of Trustees Meeting
February 19, 2021

Chair: Michael Jones

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|------------|------------------------|----------------|-------------------|
| Attendees: | Cristine Wagner-Deitch | Joseph Rubino | Mark Breedlove |
| | Dennis Nichols | Yvonne Connor | David Wytiaz |
| | Dan Donnelly | Jamie Connelly | Karen Mihalic |
| | Jodi Oliver | Vic Raskovsky | Daniel Rossi-Keen |
| | Lincoln Kretchmar | Roger Davis | Michelle Miller |

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| Absent: | Nick Crivelli | Todd Todorich | Jim Masterson |
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Call to order

Chair Mike Jones at 11:47

Huntington Bank Investment Account Presentation:

Account Manager Joe Sniezek reviewed the Investment account for the Board. The account had a solid performance and was just slightly under the benchmark of 14.3.

PROCEDURAL ACTIONS:

Review of Minutes:

The minutes of the Board Meeting on November 20, 2020 were presented for approval:

Motion to accept by Roger Davis

Seconded by Cristine Wagner-Deitch

Carried

Treasurer's Report:

The Treasurer' report, 2021 Budget and changes to the Investment Policy were present for approval by Lincoln Kretchmar.

The changes in the Investment Policy are in sections 4 and 8.

Section 4 gives flexibility to the Investment Manage. Change reads as follows:

The Finance Committee will allow the Investment Manager to establish an allocation of assets within the portfolio appropriate to the current circumstances. The long-term goal will be to maintain equity investments of 60%, with a short-term increase or decrease in equities of no more than 10% of the total portfolio value. Likewise, the long-term goal will be to maintain Fixed Income investments of 40% of the portfolio value, with allowance for short-term increases of decreases of no more than 10% for the long-term goal.

Section 8 ask for monthly reporting of the Investment Account from the Investment Manager.

A Motion was made by Vic Raskovsky to approve the Treasurer's Report, 2021 Budget and the changes to the Investment Policy.

Seconded by Michelle Miller

Carried

COMMITTEE REPORTS:

Program Committee:

There are EITC funds that must be spent. A suggestion has been made to fund 2 Impact Grants if approved by the EITC.

23 Applications were received for Mini Grant program. There were none for the Gardening restricted funds so a second request for applications was sent to the School Districts. 21 applications were received.

All grant requests will be funded.

The Beaver County Behavioral Health is going to offer an Educator's Support Group for Beaver County Teachers. There is not a funding request only a request for partnership to pass along the information.

A motion was made to proceed with a Memorandum of Understanding to clarify the BCET involvement to be submitted to the Executive Committee then full Board Approval before preceding by Lincoln Kretchmar.

Seconded by Dan Donnelly

Carried

The Committee will help review applications for a Scholarship offered by Michael Jones Law Firm.

Marketing Committee:

Social Media numbers are increasing. A fundraiser will be planned for later this year if circumstances change.

Executive Director's Report:

The IRS has received our 990 and the penalty has been removed.

A new DOC Insurance policy is being considered. Additional information is needed before a decision can be made.

The Second round for PPE funds has been submitted to Huntington Bank.

ACKNOWLEDGEMENTS:

Beverly McCarter, \$1,000.00 donation for GWB
Buncher, \$10,000.00 EITC Funds
Tusca Ridge Garden Club, \$1,000.00 for a Gardening Grant

UPCOMING MEETINGS:

Executive Committee:
March 4, 2010
8:00 am
Zoom

Board of Trustees:
May 14, 2021
11:45
Zoom

ADJOURNMENT OF BUSINESS MEETING:

Motion by Lincoln Kretchmar
Seconded by Cristine Wagner-Deitch
Carried