



The Newport Board of Education held a special meeting on February 3, 2021 at 6:00 PM. The meeting was held via video conference.

CALL TO ORDER

Chairman Malone called the meeting to order and asked for a roll call. The following were present: Ramona Malone, Dr. Julie Smith-Morrow, Melissa Sheffel, and Aaron Sutherland.

Also, in attendance: Tony Watts, Superintendent, Brandon Voelker, Attorney, and invited guest Shelley Funke Frommeyer.

Ms. Malone asked those in attendance to stand and recite the Pledge of Allegiance and pause for a Moment of Reflection.

PRESENTATION

Shelley Funke Frommeyer, Founder and CEO of FFR Wealth Team, was present to discuss the Chester Davis Scholarship Foundation fund.

Ms. Frommeyer introduced herself and shared her personal and business background information with the board. She also shared information about her firm: FFR Wealth Team. Her presentation included:

- Overview Letter
 1. Review – develop and compare a portfolio designed to meet the spending needs for the foundation and provide a thoughtful proposal to exceed services offered by competitors.
 2. Develop – revised investment policy statement, plan meeting documentation, fiduciary file checklist, meeting cadence to match current board processes.
 3. Client Bill of Rights
 4. Present – quarterly written portfolio review and semi-annual in-person meetings
 5. On-going management – documentation of all decision, selection procedures, monitoring procedures. Annual review of performance, fees, style, philosophy and fit to meet the goals set for the foundation for 1-, 3-, and 10-year timelines.
- Overview of Services – provide consulting services to the board foundation in a creative and proactive manner. Services include strategic planning, marketing and analysis, implementation, technology-based evaluation systems, registered investment advisory services as a fiduciary, fees/expenses of 1.35% of assets under management.
- Value proposition to Newport Board of Education Foundation.
- Allocation comparison of current to recommended investment considerations.

After answering many questions from the board regarding fees, why Merrill Lynch can no longer keep the money in their firm, did Merrill Lynch have a responsibility to report inconsistencies, restructuring the foundation, and the language in Mr. Davis' will regarding how to invest the money left to the foundation, the board kindly thanked Ms. Frommeyer for her time this evening. The presentation was very enlightening and informative.

The board continued their discussion after Ms. Frommeyer's departure. Overall, the board agreed to put systems in place to get scholarship money to students. Dr. Smith-Morrow suggested that perhaps we bring in family members of Mr. Davis to discuss their vision of the scholarship fund. The foundation will have to meet to discuss how scholarship money should be invested and if there should be a separation of scholarship money into 2 accounts. The board agreed to vet and interview other investment firms before making a final decision regarding the Chester Davis Foundation.

The board requested a detailed report regarding current scholarships.

ADJOURNMENT

There being no further business, on MOTION BY SMITH-MORROW AND SECONDED BY SUTHERLAND the meeting adjourned. Time: 6:59 PM

1180 - MOTION CARRIED 4-0

Chairman

Secretary