

Finance and Personnel Committee Meeting  
November 11, 2013  
5:00 p.m.

The Finance and Personnel Committee meeting of the Board of Education was held at the Central Office Board Room on Monday, November 11, 2013.

Chairman Lehman called the meeting to order at 5:01 p.m. and ascertained that the meeting had been properly noticed.

John Lehman, Chairman of the Finance and Personnel Committee, and committee members Betsy Ellenberger, Peter Kaul and Christopher Kunz were present. Board of Education member Jean Maurice Boyer was also in attendance. The following administrators and staff were also present: District Administrator-Mary Pfeiffer, Assistant District Administrator-Human Resources and Central Services -Vicky Holt, Director of Business Services-Paul Hauffe, and Director of Revenue Enhancements and Business Services Support-Jon Joch.

Chairman Lehman reviewed the posted agenda items for the evening.

### **Open Forum**

As no one present wished to address the Committee, Chairman Lehman declared the open forum closed.

### **2012-13 Financial Audit**

Mr. Jason Vollrath, from the accounting firm of Erickson and Associates, presented the 2012-13 financial audit. The District received an “unqualified” opinion which indicates their financial reporting is in good order. Mr. Vollrath entertained several questions from Committee members. **The Committee accepted the 2012-13 Audit report and requested that it go to the full Board for acceptance at their November 19, 2013 meeting.**

### **OPEB Investment Update**

Mr. Hauffe shared information with the Committee regarding the investment performance of the District’s OPEB Trust Fund for the quarter ended September 30, 2013. In general, the Trust Fund is performing as expected. The District’s investment policy target annual rate of return is 6.5%. Through the first quarter of the 2013-14 fiscal year, the Trust Fund has returned 3.6%. Total Trust Fund assets now stand at \$5.133 million as of September 30, 2013. Mr. Hauffe also mentioned that the Trust Fund’s strong performance has continued into October with an additional increase of 2.3%. Committee members discussed the asset allocation of the trust, the District’s investment policy, and future funding possibilities.

## **2013-14 Food Service Program**

Mr. Hauffe mentioned that information regarding the Food Service Fund's performance during the first few months of the 2013-14 school year will be presented to the Committee at their next meeting.

## **Future Meetings and Agenda Items**

The next meeting of the Finance and Personnel Committee will be determined at a later date.

## **Open Forum**

As no one present wished to address the Committee, Chairman Lehman declared the open forum closed.

**Motion by Kaul, second by Ellenberger to adjourn the meeting. Motion passed unanimously (4-0).** Meeting adjourned at 5:58 p.m.

Respectfully Submitted,  
Paul Hauffe, Director of Business Services