

Johnson Creek Board of Education  
Finance Committee Meeting  
September 21, 2010  
District Office  
5:00 p.m.

Treasurer June McCaffery called the meeting to order.

Members present: Carol O'Neil, June McCaffery and Superintendent Michael Garvey.

Member absent: Duane Draeger

Also Present: Patrick Hull, representative from Greystone Consulting

Dr. Garvey verified that the meeting was properly posted.

Motion by O'Neil/McCaffery to adopt the agenda as posted. Motion passed.

Patrick Hull, Investment Consultant from Greystone Consulting, presented four models available for investing the Fund 73 dollars. He developed these models based upon conversations with Dr. Garvey and CESA 6 representatives who met with the Board members. Mr. Hull explained that there are an infinite number of models but the four he was presenting reflected the conservative nature of the Board. Fund 73 monies are invested to raise proceeds to help relieve future budgets from the burden of the cost of post retirement benefits. After the Committee heard the presentation, they had the opportunity to have their questions answered. It was noted that the investment model can be changed if the Committee chooses. The District will receive quarterly reports and Dr. Garvey will forward copies to the Finance Committee Members.

Motion by O'Neil/McCaffery to invest the monies using investment model number 2 (55% Equity/45% Fixed). Motion passed.

Dr. Garvey will issue a check on October 1<sup>st</sup> for the \$100,000 investment authorized by the Board of Education to Associated Bank.

Motion by O'Neil/McCaffery to adjourn. Motion Passed.

Respectfully Submitted,

Michael P. Garvey, Ph.D.  
Superintendent