

Finance Committee Meeting
Adlai E. Stevenson High School District Administration Center
May 15, 2023 | 5:00 p.m.

President Neault called the meeting to order at 5:06 p.m. On roll call, Mr. Frost, Ms. Neault, Dr. Ben-Yoseph, Ms. Cao, and Ms. Moons answered. Mr. Tyler arrived at 5:10, Mr. Gorson was absent. Also in attendance were Superintendent Twadell, Mr. Carney, Ms. Tjardes, Ms. Oh, Recording Secretary Ms. Fortunato, PMA advisors Mr. Hextall and Mr. Czachor, along with two visitors.

There were no visitors' statements.

Amending FY23 Budget

Discussion focused on the 2022-23 Budget Amendment. On May 8, 2023, the tentative 2022-23 amended budget was put on display for public viewing. As anticipated, we need to amend the budget due to the timing of tax revenue, creation of the ELC West, and increased costs associated with PWC and SPED transportation. The Board also set a date of June 12, 2023, for the public hearing regarding the amended budget. We are asking the Board to take the following actions at the next Board meeting:

- Open public hearing for discussion on the 2022-23 amended budget.
- Close public hearing for discussion on the 2022-23 amended budget.
- Approve the 2022-23 amended budget as presented.

PMA Investment Advisor

Representatives from PMA Financial updated the Board on the benefits and drawbacks of their Investment Advisor Program. Moving from a managed portfolio to an advisor model. PMA would make decisions based on District Investment policy and PMA's credit standards. Reviewed additional investment options, municipal bonds, agency securities, and slightly longer maturities. A recommendation will be brought to the board for approval at the next Board Meeting.

Mr. Frost moved, seconded by Dr. Ben-Yoseph that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:02 p.m.)

SECRETARY

PRESIDENT