

**PERU PUBLIC SCHOOLS DISTRICT 124 BOARD OF EDUCATION
WASHINGTON SCHOOL CONFERENCE ROOM
FINANCE COMMITTEE MEETING MINUTES
WEDNESDAY, OCTOBER 8, 2008, 5:00 P.M.**

Present: Bob Etheridge, Mark Lambole, Jim Renk

Others Present: Mark Cross

The meeting was called to order by Chairperson Bob Etheridge at 5:01 p.m.

- Superintendent Cross explained the need for a third party administrator for 403(b) plan management for the school district, due to IRS regulations that will be in effect January 1, 2009.
- Superintendent Cross distributed proposals from several firms interested in providing this type of services, and explained that the deadline for proposals was noon on October 8, 2008. He also had a notice run for two days in the *NewsTribune*. Committee members reviewed and analyzed cost for the school district, cost to individual employees who choose to participate, availability of funds and fund families currently held by district employees, as well as the services provided.
- After reviewing the proposals, committee members agreed to interview and consider OneAmerica and The Hartford with Boland Insurance and Investments, Security Benefits with LPL Financial, and Citizens Financial Advisors for providing a third party administration of the district's 403(b) plan.
- Committee members agreed to meet again on Wednesday, October 15, at 4:00 p.m. in the conference room at Washington School to interview each of the above finalists for no more than 30 minutes each. The Finance Committee will then make a specific recommendation at the regularly scheduled Board of Education meeting at 6:00 p.m. that evening.

The Finance Committee adjourned at 6:07 p.m.

Committee Chairman

Superintendent