

Minutes of a Special Meeting
Of the Finance Committee
Lake Forest School District 67

October 7, 2008

Present: Mark Mitter (Chairman), Rick Salzer, Rob Lemke, Bill Anderson, Dr. Harry Griffith, Allen Albus, Jennifer Hermes

- September Minutes were approved.
- Jennifer reported that the NISBC distribution to the district should be approximately \$573,000. She added that there are still outstanding claims to be processed. The Committee discussed bringing distribution options to the Insurance Committee.
- Jennifer presented a brief update on bus ridership this year. She stated that although ridership has not changed much since last year, full year payment is up.
- Allen reported that when NISBC (Blue Cross and Blue Shield) ceased operation the district went with EBC (Metropolitan Life) for Dental coverage. The usual and customary amounts differed substantially between the two companies and employees reported that their out of pocket expenses had increased. Benefit Brokers & Consultants, Inc. reviewed the current policy and recommended a self-funded policy using a third party administrator (Allied Benefit Services) to bring employees back to the type of service they had with NISBC. Benefit brokers & Consultants would monitor the claim experience on a monthly basis and project estimate premiums for the dental program on an annual basis. Allen will discuss this option with the District 67 Insurance Committee.
- Allen shared a letter from Illinois School district Liquid Asset Fund (ISDLAF) stating that the fund continues to maintain the highest credit rating (AAAm) from Standard and Poor's. The Committees discussed district investments and would like PMA to report at the next meeting.
- The meeting adjourned at 8:45.