

Columbia Public Schools
Finance Committee Meeting Minutes

March 7, 2018

4:30 p.m.

1818 West Worley St., Training Room

Type of Meeting: Finance Committee 2017-2018

Meeting Facilitator: Anna Munson, CFO

Present for the meeting were committee members: Mr. Paul Cushing – Chair, Mr. Jonathan Sessions, Mrs. Christine King, Mr. Tom Richards, Ms. Anna Munson, Mr. Jim Cherrington. Absent: Mr. Joe Toepke, Mr. Keith Bausman. Dr. Peter Stiepleman

Mr. Paul Cushing called the meeting to order and asked for a motion to approve the minutes of the February 7, 2018 meeting. The minutes were approved as presented.

Open Issues:

- a) Proposed RFP for Benefit Consultant
- b) The District's Current Bond Rating and Moody's New Procedures
- c) RFP Process and Recommendations for a New Auditor

Proposed RFP for Benefit Consultant –Ms. Jaime Clark

Ms. Jaime Clark presented information on the Request for Proposal planning to be issued for a Benefit Consultant. She noted the current Benefit Consultant is Don Tatman whom the District has used for several years. The RFP is planned to be issued March 8, 2018 with proposals due back by April 3, 2018. The selection of the consultant will be submitted to the Board for approval at the May 14, 2018 meeting.

The District's Current Bond Rating and Moody's New Procedures – Ms. Anna Munson/Mr. Todd Goffoy-Piper Jaffray

Ms. Anna Munson indicated that the District has been issued a Aa1 rating from Moody's for the March 12, 2018 bond sale. However, a negative outlook was

assigned to the Aa1 rating. Mr. Todd Goffoy discussed Moody's emphasis on increasing net pension liability as the major reason for the negative outlook.

RFP Process and Recommendations for a New Auditor – Ms. Anna Munson, Mr. Jim Cherrington

Mr. Jim Cherrington presented the timeline and process followed for the selection of a new auditor. He indicated that although cost was a factor, the District also considered proposed hours worked, experience, and references. He reported that the administration is recommending the selection of Kerber, Eck, and Braekel, LLP (KEB) to the Finance Committee and the Board as the new District auditor.

Meeting adjourned.