

**Ben Franklin Academy
Finance Committee Meeting Minutes
September 15, 2022**

The meeting was called to order at 6:01 PM.

In attendance: Brendon Cussio, Liz Elder, Halsley Hoff, Lance Klassen, Adam Lucero, Kyle Schlenker, Jake Thorkildsen, Drew Wunderlich

- PFM Asset Management LLC presentation
 - Ben and Stephanie presenting on Colorado Statewide Investment Pool (CSIP)
 - PFM acts as a fiduciary
 - Focus on principal preservation
 - Only focus on public funds management
 - Review page 68 of the Colorado Department of Education policies and procedures handbook to understand whether the investment policy needs to be re-written
 - Board would have to pass a resolution to join CSIP
 - 30-minute onboarding and completion of forms

August 2022 Financial Statement Review

The Finance Committee reviewed the August 2022 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

Additional Dialogue brought by Halsley

- MLO will be added to the ballot
- All used for salaries
- Proposal for salary increases
- Would adjust new hire salaries

Vote on new Committee Members

- Committee voted to approve membership for Drew, Kyle, and Liz.
- Next meeting will look at revision the asset management policy and send to the BOD for review. Recommendation from Finance Committee would be in December for approval in January by the Board.
- Jake will put together an explanation and comparison of benefits of CSIP vs. Colorado Trust - \$750k suggestion to move.

The meeting was adjourned at 7:31 PM.