



DRAFT
Finance Committee Meeting

Tuesday, April 13, 2021 / 2:30 p.m.

MINUTES

MEMBERS PRESENT: Eric Ushkowitz, Keira des Anges, Matt Walton and Mark Wylie

MEMBERS ABSENT: Wendy Brandon, Glen Casel , Nicole Guillet

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Lesley Harris and Kaz Kasal

GUEST PRESENT: Joe DeBello / OneDigital

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called meeting to order at 2:32 p.m.	
2	Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present.	
3	Public Comment A member of the public, Mr. Mohamed Chaoudi, provided his comments	
4	Action Items <u>Approval of Minutes</u> <ul style="list-style-type: none"> • Reviewed draft minutes from 2/9/20 Finance & Audit Joint Committees' Meeting 	Ms. des Anges made a motion to approve the minutes from the 2/9/21 Audit & Finance Joint Committees' Meeting. Mr. Havard seconded; motion passed unanimously.
5	Information / Discussion / Action Items <u>403(b) Retirement Plan – Recommendations</u> <ul style="list-style-type: none"> • Mr. Joe DeBello with OneDigital reviewed following areas of CSCF's 403(b) retirement plan (attachment): <ul style="list-style-type: none"> – Fund change recommendation – Auto escalation cap increase – Emergency savings solution update – Recordkeeping fee negotiation update <p>Committee feedback:</p> <ul style="list-style-type: none"> – Fund investments: keep Mass Mutual mid-cap growth on watch list. Add BlackRock mid-cap growth. – Leave auto escalation at 6% cap. – Concurred with proposed Principal recording keeping fee. – Continue/enhance staff education. 	Mr. Walton made a motion to approve adding BlackRock mid-cap growth investment fund and accept proposed fee reduction, as presented. Mr. Wylie seconded; motion passed unanimously.

	<p><u>Financial Reports</u></p> <ul style="list-style-type: none"> Reviewed financials through 2/28/21 (attachment). <p><u>Current Year Budget Adjustments</u></p> <ul style="list-style-type: none"> Reviewed mid-year budget adjustment (attachment). Any unspent funds with budget adjustment will go back to reserves for next fiscal year. <p><u>Fiscal Year: 2021-2022 Budget Timeline</u></p> <ul style="list-style-type: none"> Reviewed proposed budget timeline for FY 2021-2022 (attachment). <p><u>New Fiscal Year Budget Projections</u></p> <ul style="list-style-type: none"> Reviewed FY 21-22 preliminary revenue projections vs. prior year (attachment). <p><u>Fiscal Year 2021-2022 Health Insurance Plan Renewal Update</u></p> <ul style="list-style-type: none"> Reviewed CSCF's health benefits renewal plan options for FY 2021-2022 (attachment). 	<p>Ms. des Anges made a motion to approve mid-year budget adjustment, as presented. Mr. Wylie seconded; motion passed unanimously.</p> <p><i>Staff to have further discussions with insurance broker on options and draft a recommendation for Executive Committee and Board action.</i></p>
6	<p>Other Business None offered.</p>	
7	<p>Adjournment</p> <ul style="list-style-type: none"> There being no other business, the meeting was adjourned at 3:44 p.m. 	

Respectfully submitted,

Kaz Kasal
Executive Coordinator