

## Finance Committee Meeting

# Wednesday, April 8, 2020 / 1:00 p.m.

#### MINUTES

**MEMBERS PRESENT:**Eric Ushkowitz, Wendy Brandon, Keira des Anges, Nicole Guillet,<br/>Daniel Turlington, Matt Walton and Mark Wylie

### MEMBERS ABSENT: Glen Casel

**STAFF PRESENT:** Pam Nabors, Leo Alvarez and Kaz Kasal

## GUEST PRESENT: Joe DeBello / Chepenik Financial

Agenda Item	Торіс	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called meeting to order at 1:03 p.m.	
2	<b>Roll Call / Establishment of Quorum</b> Ms. Kasal, Executive Coordinator, reported a quorum present.	
3	Public Comment None Offered.	
4	<ul> <li>Action Items         <u>Approval of Minutes</u> <ul> <li>Reviewed draft minutes from 2/11/20 Finance and Audit Joint Committee Meeting</li> </ul> </li> </ul>	Mr. Walton made a motion to approve the minutes from the 2/11/20 Finance and Audit Joint Committee Meeting. Ms. Brandon seconded; motion passed unanimously.
5	Information / Discussion / Action Items	
	<ul> <li><u>403(b) Retirement Plan Update</u></li> <li>Joe DeBello with Chepenik Financial provided an update of CSCF's retirement plan (attachment).</li> <li>Reviewed Chepenik recommendations on investments to remove/add or watch, as notated on presentation.</li> </ul>	<ul> <li>Mr. Walton made a motion to change underperforming investments, as noted by Chepenik Financial (listed below) to CSCF's retirement plan's portfolio. Ms. des Anges seconded, motion passed unanimously.</li> <li>Remove: <ul> <li>W Invesco Diversified Dividend A</li> <li>W Pioneer Fundamental Growth A</li> </ul> </li> </ul>



	Goldman Sachs Small Cap     Value Svc
	Add: • JP Morgan Equity Income R3
	T. Row Price Blue Chip Growth R
<ul> <li>Reviewed the CARES Act Provisions 1, 2, and 3.</li> </ul>	Delaware Small Cap Value     A
	Mr. Walton made a motion to
	further evaluate Provisions 1 and 2 in 60 days. Mr. Wylie seconded, motion passed
<ul> <li>Mr. Alvarez, CFO, stated Chepenik presented at the all staff meeting last week and advised staff the importance to "stay the course" and think long term. The presentation was well received by staff.</li> </ul>	unanimously.  -
403(b) Plan Audit Results – Fiscal Year Ended 6/30/19	
CSCF received a clean audit with no issues found (attachment).	
Financial Reports	
Reviewed financials through 2/29/20 (attachment).	
Fiscal Year 2020-21 Budget Timeline	
<ul> <li>Reviewed proposed budget timeline for FY 20-21 (attachment).</li> </ul>	
New Fiscal Year Budget Projections	
<ul> <li>Reviewed FY 20-21 preliminary revenue projections (attachment) to include budget comparison FY 20-21</li> </ul>	
vs. FY 19-20 and additional revenue from DEO in 3 <sup>rd</sup> quarter. Additional federal funds are anticipated due to	
Coronavirus pandemic.	
Fiscal Year 2020-21 Health Insurance Plan Renewal	
<ul> <li>Reviewed on CSCF's health benefits renewal for FY 2020-2021 (attachment).</li> </ul>	Ms. des Anges made a
<ul> <li>Wellness fund will be still offered for new FY. CSCF will</li> </ul>	motion to recommend for Board's final approval, the
continue to improve on wellness activities and events for its staff.	renewal of CIGNA as the
	benefits carrier for CSCF's health plan not to exceed
	10%, and dental not to exceed 2% of current benefit
	costs. Mr. Walton seconded;



		motion passed unanimously.
6	Other Business	
	None offered.	
7	Adjournment	
	<ul> <li>There being no other business, the meeting was adjourned at 2:17 p.m.</li> </ul>	

Respectfully submitted,

Kaz Kasal Executive Coordinator