



DRAFT
Finance Committee Meeting

CareerSource Central Florida Office
390 N Orange Ave., Suite 700
Orlando, FL 32801

Thursday, October 25, 2018
2:30 p.m.

MINUTES

- MEMBERS PRESENT:** Eric Ushkowitz, Glen Casel, John Pittman, Matt Walton and Mark Wylie
- MEMBERS ABSENT:** Wendy Brandon and Nicole Guillet
- STAFF PRESENT:** Pam Nabors, Leo Alvarez, and Kaz Kasal
- GUESTS PRESENT:** Jason Chepenik, Chepenik Financial

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called meeting to order at 2:35 p.m.	
2	Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present.	
3	Public Comment None Offered.	
4	<p>Action Items</p> <p><u>Approval of Minutes</u></p> <ul style="list-style-type: none"> Reviewed draft minutes from 6/6/18 Finance Committee Meeting. <p><u>Facilities Update</u></p> <ul style="list-style-type: none"> Reviewed action item memo (attachment) on staff's recommendation to negotiate short-term lease extensions for CSCF's West Orange County and Seminole County locations. 	<p>Mr. Wylie made a motion to approve the minutes from the 6/6/18 Finance Committee Meeting. Mr. Pittman seconded; motion passed unanimously.</p> <p>Mr. Wylie made a motion to move to Board for approval staff's recommendation to enter into negotiations short-term lease extensions, as detailed in memo presented. Mr. Ushkowitz seconded; motion passed unanimously.</p>

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5	Information	
	<p><u>Retirement Plan Update</u></p> <ul style="list-style-type: none"> Mr. Chepenik with Chepenik Financial, presented on CSCF's retirement plan's current performance and participant activities, as well as economic outlook, historical to present. Reviewed Chepenik recommendations to remove / add investments to CSCF's retirement plan portfolio – as notated on presentation. <p><u>Charter</u> Committee concurred no changes needed on Finance Committee Charter.</p> <p><u>Budget vs. Actual</u> FY 2017-2018</p> <ul style="list-style-type: none"> Reviewed final financials for FY 2017-2018 (attachment) <p>As of 9/30/18</p> <ul style="list-style-type: none"> Reviewed financial and operations reports (attachments) through 9/30/18. <p><u>Two-Year Comparison and Fiscal Year Projections</u></p> <ul style="list-style-type: none"> Reviewed two year comparison budget/expenditures - current vs. previous year as of 9/30/18 (attachment). <p><u>Analysis / Discussion Reserve Funds</u></p> <ul style="list-style-type: none"> Reviewed carry-in funds over the last four fiscal years (attachment). Committee recommended staff provide a Board guidance policy. 	<p>Mr. Walton made a motion to approve Chepenik Financial's recommendations to remove / add the following investments (as listed below) to CSCF's retirement plan's portfolio. Mr. Wylie seconded, motion passed unanimously.</p> <p>Remove:</p> <ul style="list-style-type: none"> Invesco Diversified Dividend A Pioneer Fundamental Growth A Goldman Sachs Small Cap Value Svc Oppenheimer International Growth A <p>Add:</p> <ul style="list-style-type: none"> American Funds Washington Mutual R4 T. Rowe Price Blue Chip Growth Advisor Nuveen Small Cap Value A Wells Fargo Special Small Cap Value Adm Oppenheimer International Diversified A
6	Other Business None offered.	
7	Adjournment There being no other business, the meeting was adjourned at 4:02 p.m.	

Respectfully submitted,

Kaz Kasal
 Executive Coordinator