

Finance Committee Meeting

Thursday, February 26, 2015, 3:30 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Tom Lynch, CSC Finance Committee Chair, **Present**
Thomas Bean, CSC Finance Committee Vice-chair, **Not Present**
Greg Langowski, Chair Children's Services Council, **Present**
Tom Weber, Vice Chair Children's Services Council, **Present**
Paul Dumar, Director Financial Services, Solid Waste Authority, **Present**
John Marino, 1st Senior Vice President, Valley National Bank, **Present**

CSC Staff:

Lisa Williams-Taylor, CEO, **Present**
Bill Cosgrove, CFO, **Present**
Jen Diehl, Controller, **Present**
Tom Sheehan, General Counsel, **Present**
Elsa Sanchez, Senior Executive Assistant, **Present**

Agenda Items:

- 1 Minutes January 22, 2015, **Approved unanimously on motion by Marino and Dumars**
- 2 January 31, 2015 Financial Statements, **Approved unanimously on motion by Marino and Dumars**
 - a. **6.4% underspent**
- 3 CSC Investment Policy, **Approved unanimously on motion by Marino and Weber**
 - a. **Remove SBA from portfolio**
- 4 RFP for Investment Advisor, **Approved unanimously with adjustments on motion by Marino and Weber**
 - a. **Modify emphasis on maximizing its return to protecting money, to remain liquid and then to maximize return**
 - b. **Revise February dates (2) to April 1, 2015**
 - c. **Will have one person as contact and questions and email responses listed on website**
 - d. **Interest parties will be notified via advertisement, website, email, etc.**

- e. Finance Committee will be selection team
 - f. Revise criteria points so that experience is less and fees are more since most will have experience
 - g. Add fiduciary liability to insurance requirements
- 5 Financial Information for Planning Session
 - a. Explain what CSC is trying to accomplish
 - b. Have forecast with more discussion
 - 6 Finance Committee Membership
 - a. Same membership for one more year, year will end August 2015
 - 7 Other
 - 8 Adjournment, 4:20