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Friday, January 19, 2018
Chemeketa NW Wine Studies Center

OSBA Finance Committee members in attendance at meeting start: OSBA President LeeAnn Larsen, OSBA Vice President Kevin Cassidy, OSBA Secretary-Treasurer Maureen Wolf, OSBA board member Craig Prewitt, Russ Allen, Business Director, Greater Albany School District

OSBA Finance Committee members attending via conference call: John Lang, High Desert ESD board member

OSBA staff in attendance at meeting start: OSBA Director of Operations and Finance Jon Greeley, OSBA Deputy Director Mary Paulson, PACE Administrator Dave Harvey and Operations Assistant Vicky Black

OSBA Guests in attendance at meeting: Brent Peterson, Bob Dickey and Susan Haas from Royal Bank of Canada (RBC) and Fritz Duncan and Kim Lyon from Jones and Roth

Jon Greeley called the meeting to order at 3:33 p.m.

I. Welcome and Introductions

The committee proceeded with introductions.

Jami Egland, Yamhill-Carlton board member, entered the meeting at 3:35 p.m.

II. Selection of Committee Chair

Motion: OSBA President LeeAnn Larsen nominated Maureen Wolf for chair of the Finance Committee.

The committee voted on the nomination and it passed unanimously.

III. Approval of minutes

A. September 15, 2017 meeting

Motion: OSBA board member Craig Prewitt moved the committee to approve the September 15, 2017 Finance Committee meeting minutes; seconded by Russ Allen.

The committee voted on the motion and it passed unanimously.

IV. OSBA Investments

A. Investment portfolio and performance

D Brent Peterson passed out two handouts: Consolidated Portfolio Review and Market Maps. He then reported on the investments.

Bob Dickey explained the Stop Loss strategy and how it reduces greater losses in the portfolio.

Brent Peterson, Bob Dickey and Susan Haas exited the meeting at 4:20 p.m.

V. Finances

A. Current financial report

R For the sake of time, Jon Greeley reminded the committee that he had sent the November financials to them and asked if there were any questions about the information. There were no questions.

Fritz Duncan and Kim Lyon entered the meeting at 4:21 p.m.

VI. Audit Reports

A Fritz Duncan said the audit went well and that OSBA, Local Government Center and Legal Assistance Trust have really good systems and controls in place. He commended the monitoring systems. Fritz then referred to the audit reports and management letters. Since the letters were not included in the committee packet, Jon Greeley said he would make sure the committee would receive copies. Jon also said there were no findings mentioned in the letters.

Mary Paulson exited the meeting at 4:27 p.m.

A. OSBA

Fritz presented the highlights of the audit.

Mary Paulson entered the meeting at 4:33 p.m.

B. LGC Trust

Fritz presented the highlights of the audit.

C. LAT

Fritz presented the highlights of the audit.

T There was a question of revisiting the \$50 million in the endowment and if the restricted reserve amount should be increased. There was discussion about looking at this in the future.

D Jon announced there were copies of the audit management letter available.

Fritz and Kim exited the meeting at 4:48 p.m.

VII. Spending policy

It was agreed the committee should discuss and review the Spending Policy in further detail at a future meeting.

There was discussion about the budget range and if the process is working. The committee agreed further discussion would be warranted.

Motion: Russ Allen moved to approve the 2017-18 proposed budget investment as presented. Kevin Cassidy seconded the motion.

The committee voted and the motion passed with five voting in favor and one nay vote.

VIII. Finance Committee Operating Manual

Motion: Kevin Cassidy moved to approve the proposed changes to the Finance Committee Operation Manual as presented. Craig Prewitt seconded the motion.

The committee voted and the motion passed unanimously.

Maureen brought forth the idea of having some kind of internal controls in place during the current financial staff transition period. She said to look for this discussion on the agenda of the March 16, 2018 Finance Committee meeting.

IX. Adjourn

Maureen Wolf adjourned the meeting at 5:06 p.m.

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