

**AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.
FINANCE COMMITTEE MEETING MINUTES HELD VIA MICROSOFT TEAMS
March 9, 2023**

Committee Members Present

Chair David Alvarez
Chris Comstock
Judge George Jirotko
Paula O'Neil

Committee Members Not Present

None

Others Present

Ann Marie Winter, Executive Director, Area Agency on Aging of Pasco-Pinellas
Paula Moore, Chief Financial Officer, Area Agency on Aging of Pasco-Pinellas
Virginia Joseph, Executive Assistant, Area Agency on Aging of Pasco-Pinellas
Kelly Carlson, Advizrs Consultant

Agenda Item #1 - Call to Order

The Area Agency on Aging of Pasco Pinellas, Inc. Finance Committee Meeting was held on Thursday March 9, 2023, via Microsoft Teams. Chair David Alvarez called the meeting to order at 9:31 a.m.

Agenda Item #2 - Public Meeting Notice

Ms. Ann Marie Winter announced the meeting was publicly noticed.

Agenda Item #3 - Roll Call

Ms. Ann Marie Winter called the roll, a quorum of committee members was present.

Agenda Item #4 - Approval of Minutes

Chair Alvarez presented the last meeting minutes of February 2, 2023. Chair Alvarez highlighted a correction to the minutes which reads as follows, page 2, Agenda Item #11 – AAAPP 401(K) Plan, line 4 which reads: Mr. Comstock stated that a provider had been identified with similar services with a 4% return vis a 1% return.” should read as follows ***“Mr. Comstock stated that a provider had been identified with similar services to our current plan and offers a fixed account investment vehicle with a 4% return versus the 1% return our current provider offers in our current fixed account.”*** The correction to the minutes was noted. Considering the corrections to the minutes Judge Jirotko made a motion to approve the Finance Committee minutes of February 2, 2023. Mr. Chris Comstock seconded. None opposed, motion carried.

Agenda Item #5 - Addendum Item(s) or any other Item(s) requiring Board Discussion

None.

Agenda Item #6 – AAAPP 401(k) Plan

Mr. Chris Comstock, AAAPP 401k Board Trustee reported that the current provider Empower indicated an increase in pricing for 2023. As a result, Ms. Kelly Carlson, AAAPP plan consultant conducted a periodic benchmarking of the AAAPP's 401(k) Plan. Quotes from three providers were sought: Ameritas/iJoin, Principal and Voya including the current provider. The Retirement Plan Committee on February 14, 2023, met with Principal and recommended a change in retirement plan providers from Empower to Principal for approval to the Board of Directors at their next meeting. Mr. Chris Comstock

made a motion to the above Committee reconditions. Judge Jirotko seconded. None opposed, motion carried. Ms. Kelly Carlson, Advizrs Consultant stated that the changes will take effect by July 2023.

The expected benefit to changing providers includes:

- (1) Increase rate for plan participation invested in the Stable Value/Fixed account from a net rate of 0.89% to a net rate of 3.35% that resets semi-annually.*
- (2) Consistent investment offering except for adding one sub-advised principal investment option.*
- (3) Consistent model offering, using the investment options within the core line-up.*
- (4) Continued fiduciary oversight through our plan consultant.*
- (5) Reduced costs for recordkeeping services — 0.31% to 0.20%, which is paid by plan participants.*
- (6) Potentially a more robust recordkeeping/employee education platform with participant tools and plan sponsor reporting, etc.*
- (7) Overall plan cost reduction — current fees are 0.91% being reduced to 0.80% (this includes the assets held in the fixed account).*

Agenda Item #7 - AAAPP Unaudited Statement of Financial Position

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statement of Financial Position year to date January 31, 2023. There were questions and comments on deferred rent and total liabilities adjustments. These were addressed by Ms. Paula Moore. Judge Jirotko made a motion to recommend taking the AAAPP Unaudited Statement of Financial Position year to date January 31, 2023, to the Board of Directors for approval with changes as discussed. Mr. Chris Comstock seconded, none opposed, motion carried.

Agenda Item #8 - AAAPP Unaudited Statement of Revenue and Expense Budget vs Actual

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statement of Revenue and Expense Budget vs Actual year to date January 31, 2023. There were questions and comments on in-kind amounts and low salaries for the period against budgeted. These were addressed by Ms. Paula Moore. Judge Jirotko made a motion to recommend taking the Unaudited Statement of Revenue and Expense Budget vs Actual year to date January 31, 2023, to the Board of Directors for approval. Mr. Chris Comstock seconded. None opposed, the motion was carried.

Agenda Item #9 - Unaudited Statement of Activities and Changes in Net Assets

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statement of Activities and Changes in Net Assets for the year-to-date January 31, 2023. There was a question on the procedure for disposal of fixed assets. This was addressed by Ms. Paula Moore. Judge George Jirotko made a motion to recommend taking the Unaudited Statement of Activities and Changes in Net Assets year to date January 31, 2023, to the Board of Directors for approval. Mr. Chris Comstock seconded. None opposed, motion carried.

Agenda Item #10 – Surplus (Deficit) Report

Ms. Ann Marie Winter presented the Surplus/(Deficit) Report by Planning and Service Area (PSA) for Year-to-Date January 31, 2023. Judge George Jirotko made a motion to recommend taking the Surplus (Deficit) Report Year to Date January 31, 2023, to the Board of Directors for approval. Mr. Chris Comstock seconded, none opposed, motion carried.

Agenda Item #11 - Investment Management and Advisory Services

Ms. Ann Marie Winter reported that the Agency met with UBS and the Pinellas Community Foundation respectively to discuss the next steps. Accounts have been opened with both entities and are now in the process of reviewing the Fund Agreement. The goal is to transfer \$1M to UBS and \$500K to Pinellas Community Foundation. The Agency will schedule a joint meeting with both entities when all agreements are in place.

Agenda Item #12 – Additional Item(s) for Discussion

None.

Agenda Item #13 - Chairman's Report

Chair Alvarez asked what was the cost of taking a person off the waitlist. This was addressed by Ms. Ann Marie Winter.

Agenda Item #14 – Executive Director's Report

Ms. Ann Marie Winter thanked Ms. Paula O'Neil for joining the Finance Committee looks forward to her continued engagement. Annual Luncheon tables are now available at \$500. Individual ticket sales will open in April. The \$1M that the DOEA had reduced from the Agency's ARP Funding will be restored to OAA.

Agenda Item #15 - Committee Member's Comments

Mr. Chris Comstock stated that taxes on baby diapers has been waived permanently. This waiver does not include adult diapers, something that the Agency should investigate.

Agenda Item #16 - Adjourn.

There being no other items for discussion, the meeting adjourned at 10:44 a.m.

Respectfully submitted,

David Alvarez, Chair

Chair

Virginia Joseph
Recording Secretary

Date