

**AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.
FINANCE COMMITTEE MEETING MINUTES HELD VIA MICROSOFT TEAMS
February 2, 2023**

Committee Members Present

Chair David Alvarez
Chris Comstock
Judge George Jirotko

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

Agenda Item #1 - Call to Order

The Area Agency on Aging of Pasco Pinellas, Inc. Finance Committee Meeting was held on Thursday February 2, 2023, via Microsoft Teams. Chair David Alvarez called the meeting to order at 9:30 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. Ms. Winter informed that committee member Ms. Harriet Crozier have submitted her resignation.

Agenda Item #4 - Approval of Minutes

Chair Alvarez presented the last meeting minutes of January 5, 2023. Chair Alvarez asked if there were any questions or comments. There were none. Mr. Chris Comstock made a motion to approve the Finance Committee minutes of January 5, 2023. Judge George Jirotko seconded. None opposed, motion carried.

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

Judge George Jirotko requested that the monthly Finance Committee meeting packet sent to him via mail. The request was noted.

Agenda Item #6 – AAAPP Unaudited Statement of Financial Position

Ms. Paula Moore, CFO presented the AAAPP Unaudited Statement of Financial Position year to date December 31, 2022. Mr. Chris Comstock made a motion to recommend taking to the Board of Directors for approval, the Unaudited Statement of Financial Position year to date December 31, 2022, as presented with notification that adjustments will be made as required for end of year. Mr. Chris Comstock seconded, none opposed, motion carried.

Agenda Item #7 - 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 December 31, 2022. There were no questions nor comments. Judge Jirotko

made a motion to recommend taking the Unaudited Statement of Revenue and Expense Budget vs Actual year to date December 31, 2022, to the Board of Directors for approval. Mr. Chris Comstock seconded. None opposed, the motion was carried.

Agenda Item #8 - 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 December 31, 2022. Mr. Chris Comstock made a motion to recommend taking to the Board of Directors for approval, the Unaudited Statement of Activities and Changes in Net Assets year to date December 31, 2022, as presented with notification that adjustments will be made as required for end of year. Judge George Jirotko seconded, none opposed, motion carried.

Agenda Item #9 – Surplus (Deficit) Report

Ms. Ann Marie Winter presented the Surplus/(Deficit) Report by Planning and Service Area (PSA) for Year-to-Date December 31, 2022. Judge George Jirotko made a motion to recommend taking the Surplus (Deficit) Report Year to Date December 31, 2022, to the Board of Directors for approval. Mr. Chris Comstock seconded, none opposed, motion carried.

Agenda Item #10 - RFI Investment Management and Advisory Services

Chair David Alvarez, Treasurer, AAAPP Board of Directors reported that the Finance Committee met on January 31, 2023 and interviewed 4 investment management firms who met the RFI criteria. As such the Finance Committee reviewed and discussed the results of these interviews. Based on discussions which ensued, the Committee proposed continuing discussions with 2 of the investment firms namely, UBS and Pinellas Community Foundation. In addition, Ms. Ann Marie Winter informed the committee that the Agency has 2 Certificates of Deposits (CD) in the amount of \$247,342.39 plus and other deposits held with Seacoast Bank which have not generated any significant interest and should be included in this investment package.

Mr. Chris Comstock made a motion to recommend taking to the Board of Directors for approval, that the Board provide authorization to the Executive Director on behalf of the AAAPP to contract with UBS and Pinellas Community Foundation to invest \$1 million with UBS. The CDs plus other deposits that will be identified will be invested with the Pinellas Community Foundation. Judge George Jirotko seconded, none opposed, motion carried.

Agenda Item #11 – AAAPP 401k Plan

Mr. Chris Comstock, 401k Board Trustee. Mr. Comstock reported that Empower, AAAPP 401k plan provider is raising its fee from .14% to .31%. Mr. Comstock informed that our 401K investment advisor has been asked to benchmark the plan to other 401k plan providers in search of same services and lower fees. 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 provider is currently analyzing ways to move over the fixed accounts over time. The provider will present a demonstration for consideration. For information only, no action necessary.

Agenda Item #12 - Item(s) for Discussion

None.

Agenda Item #13 - Chairman's Report

Very pleased with the investment process, the Agency will greatly benefit from the work. Great job from the Executive Director and CFO.

Agenda Item #14 – Executive Director's Report

Thanked everyone for engaging in the investment process.

Agenda Item #15 - Committee Member's Comments

None.

Agenda Item #16 - Adjourn.

There being no other items for discussion, the meeting adjourned at 10:38 a.m.

Respectfully submitted,

David Alvarez, Chair

Chair

Virginia Joseph
Recording Secretary

Date