



Finance, Budget & Audit Committee Work Session – Meeting Minutes

Board Conference Room

Thursday, July 22, 2021 @ 9:00am

1. Call to Order - Chair Council Member Diak called the working session at 9:01am.
2. Public Comment - Chair Council Member Diak called for public comment, noting none.
3. Chandler Asset Management Investments Briefing – Jaime Heitman provided a briefing of Authority funds and services provided by Chandler Asset Management, the Authority’s investment manager. Ms. Heitman introduced Scott Prickett and Julie Hughes from Chandler, who provided a briefing including an economic update (labor markets, inflation, growth, federal rates and funds, etc.) and walked through each fund that Chandler manages including compliance criteria, portfolio characteristics and strategy, investment performance and historical average yield, and investment mix and diversification as of June 30, 2021.
4. Internal Audit Briefing – Geoffrey Doctoroff briefed the committee on the contracted internal audit of Professional Services Contracts with Jefferson Wells (Experis) that was conducted in early 2021 with final report issued in July 2021. The full report was provided to the committee on Boardpaq in advance of the working session. Mr. Doctoroff provided background, scope of the audit, objectives, and contracts selected as part of the audit by Experis, as well as the audit results and findings. It was noted in the report that a well-established procurement process was in place, but noted specific areas for improvement, some of which were already addressed and implemented at the Authority, and other findings include management responses of future plans for improvement. The committee appreciated the briefing and was pleased to see the good results along with management’s plans for improvement.
5. Finance Department Status of Contracts Briefing – Jason Myers introduced the topic including some history of procurement and the restructure of the function in 2019 to be under the finance department. Mike Hancock, Authority Procurement Supervisor, then briefed the committee on overall procurement policies, practices and processes including the procurement manual. Mr. Myers then walked through the status of finance contracts and their history, including plans for future term extensions, solicitations, and areas for consideration over the next three years for large financial vendors/services. Mr. Myers also reminded the committee of annual NTE approvals for specific services as part of the annual budget and appropriations.

6. Remaining 2021 Finance Committee Calendar Briefing – Jason Myers briefed the committee on the timing of working sessions and potential topics for the remainder of 2021 including budget and future toll rates.
7. Other Business - Chair Council Member Diak called for other business, noting none.
8. Adjourn Work Session - Chair Council Member Diak adjourned the working session at 10:25am.