

FRESNO'S CHAFFEE ZOO CORPORATION
Agenda for the Finance Committee of the Board of Directors
Fresno Chaffee Zoo Education Building
Wednesday, May 18, 2016 at 4:00 pm
DRAFT

Present

Craig Saladino, Chair
Sharon Levy
Shari Rainwater

Absent

Colin Dougherty
John Valentino

Staff

Scott Barton, CEO
Brian Goldman, CFO
Lisa Condoian, Assistant Board Secretary
Laura Martina, CHRO
Dr. Shannon Nodolf, Chief Veterinarian
Alisha Anderson, CMDO
Lyn Myers, GC

Public

None

Regency Investments

Stephen Guinn
Chris Comstock

Call to Order: 4:00 pm.

Roll Call: Directors Dougherty, Levy, Saladino and Valentino present. Directors Rainwater absent.

Discuss and consider minutes: Director Saladino made a motion to accept the finance committee minutes from April 20, 2016. Director Valentino so moved. Director Rainwater seconded. All in favor. None opposed. Motion carried.

Chair Report: Chair Saladino stated he would like to move the larger decisions to the board with the finance committee only reviewing the information and then recommending to the board for approval. Chair Saladino would like to add a community at large member with a background in investment options. CEO Barton stated he has a recommendation and will follow up at the next Finance meeting. Chair Saladino suggested create action item for new a committee member at large to Board.

Review, Discuss and Consider:

- o Fiduciary Benchmark Report
- o Total Expense Ratio
- o Money Manager Fee
- o Record-keeper Fee
- o Advisor/ Consultant Fees

Regency Investments: Mr. Guinn reviewed the benchmark report of 401k fees. Mr. Comstock stated the reports given to the committee are intended to give a summary of how the 401k compares to relative benchmark groups. Mr. Guinn and Mr. Comstock discussed incorporating an index fund to help alleviate fees associated with the mutual funds. Chair Saladino would like to see non-performing indexes moved out. Chair Saladino requested information with regards to organizing a meeting with the Board of Trustees to discuss these benchmarks. Chair Saladino questioned Regency's availability to the staff. Chief Human Resources Officer, Laura Martina stated Regency is always available to employees.

Review financial report: CFO Goldman reviewed the 2016 April Financial report with the committee. CFO Goldman stated attendance was strong and the numbers are exceeding the budget, as well as the expenses being down. Director Saladino made a motion to accept the financial report as presented. Director Levy seconded. All in favor. None opposed. Motion carried.

Review, Discuss and Consider Request for Proposals/Qualifications and the process protocols: CFO Goldman stated the selection for the Africa River Project had been made. CFO Goldman would like to have the capital budget approved for the conceptual design of African River. Chair Saladino would like to present this contract to the FCZ full board for review on the June 21st, 2016 meeting. Chair Saladino stated the committee will not present contracts to the board without clear and proper timing for their review. Chair Saladino made a motion to accept the capital budget for the African River conceptual design. Director Levy Seconded. All in favor. None opposed. Motion carried.

Review, Discuss and Consider Policy Statement: CFO Goldman presented the newly revised Investment Policy Statement. CFO Goldman stated the establishment of the revised policy is to set forth clear objectives and goals for the Fresno's Chaffee Zoo Corp and its advisors. Director Saladino stated that the adoption page needs to be updated to reflect the policy that the committee controls the election process. Director Saladino made a motion to approve the Policy Statement. Director Rainwater seconded. All in favor. None opposed. Motion carried.

Review, Discuss and Consider Short and Long Range Financial Plans: Director Saladino stated parking would be discussed in the full board meeting. The Finance committee will now review all contracts six months prior to their renewal and any that exceed 25k. The contracts for Studio Hansen Roberts, SSA, Winged Wonders, and Pepsi will all be reviewed at the next committee meeting. Director Saladino would like to consider other-like brands in the renewal process to keep the contracts competitive.

Finance Committee Members questions and comments: Director Saladino reiterated that he would like to propose to the Board for the admission of a community-at-large member with a background in investment policies. CFO Goldman asked if the committee would like to also consider the Fresno Chaffee Zoo's bank options. Their current bank was recently bought out and stated if the committee would like to change over to a local bank or keep the current bank in place. Director Saladino stated he would like to see FCZ work more with our partners such as Wells Fargo, but also considered using a local bank. Director Saladino stated he would like to include an RFP for a new bank, with an exclaimer stating that the FCZ would be considering local banks as well.

Public comments: No public in attendance.

Meeting Adjourned: at 5:15 pm

Respectfully submitted by: Jessica Revis, Executive Assistant to CEO/Zoo Director
Fresno's Chaffee Zoo Corporation