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# Minutes

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**Date:** April 13, 2017  
**To:** NCPA Finance Committee  
**From:** Trisha Hubbard, Administrative Assistant  
**Subject:** April 5, 2017 Special Finance Committee Meeting Minutes

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## Finance Committee Attendees:

### Committee Members

Madeline Deaton, Chair	Alameda	Call-in
Ann Hatcher	Santa Clara	Call-in
Melissa Price	Lodi	Attended
Matt Michealis	Gridley	Absent
Philip McAvoy	Roseville	Call-in

### Member Staff

Tarun Narayan	Palo Alto	Call-in
Bob Orbeta	Alameda	Call-in

### Consultants

Gene Carron	Orrick
Rian Irani	PFM

### NCPA Staff

Randy Howard  
Monty Hanks  
Sondra Ainsworth  
Trisha Hubbard

## 1. Call Meeting to Order

Chair Madeline Deaton called the meeting to order at 2:07 p.m.

## 2. Roll call – roll call was conducted as listed above. A quorum of the Committee was established.

## PUBLIC FORUM

Ms Deaton asked if anyone wished to address the Committee on matters within the jurisdiction of the Committee. There were no requests for public comment at the site or at any of the teleconference locations.

## REPORTS AND COMMITTEE ACTION ITEMS

### 3. Review FY2018 Budget and Long-Term Funding Plan for NCPA Pension Plan

Sondra Ainsworth provided a recap of the events and decisions made in regards to the Long-Term funding plan for NCPA's Employee Pension Program. Ms. Ainsworth reiterated that the Committee recommended approval of a 15 year accelerated funding term subject to final budget review. Based on the direction provided by the Finance Committee, staff was

successful in coming within the target to include the additional \$1.5 million in the FY2018 budget with no incremental costs. The Finance Committee reviewed the budget and supported proceeding with the Long-Term Funding Plan for NCPA's Employee Pension Program and the \$1.5 million funding level that was included in the FY 2018 budget.

Motion: a motion was made by Melissa Price and seconded by Ann Hatcher recommending approval of the goal to obtain a minimum 80% funding level and confirm 100% funding of required employer contribution as well as shorten the amortization of the unfunded liability from 30 years to 15 years beginning FY2018. A vote was taken by roll call: YES = Madeline Deaton (Alameda), Melissa Price (Lodi) and Ann Hatcher (Santa Clara), and Philip McAvoy (Roseville). The motion passed.

#### **4. External Auditors and Financial Advisors**

Ms. Ainsworth provided the Committee with an update on the Audit Services Request for Proposal (RFP) that was released on March 23<sup>rd</sup>. Committee members agreed that qualified member staff could participate in the selection panel. Melissa Price (Lodi) volunteered to be on the selection panel, and Madeline Deaton (Alameda) indicated that Bob Orbeta (Alameda) would participate on behalf of Alameda. Phillip McAvoy (Roseville) indicated that Jacquelyn Flickinger (Roseville) would participate on the selection panel on behalf of Roseville. NCPA staff will establish the short list of potential bidders, and the selection panel will conduct interviews with these firms on May 3<sup>rd</sup>. The selection panel will present its recommended successful proposer to the Finance Committee on May 10<sup>th</sup> and contract award will be submitted for Commission approval on May 25<sup>th</sup>.

Staff also discussed the Financial Advisor RFP. NCPA will be issuing the RFP before the end of April. The selection and award of contract will occur no later than August. The current agreement with PFM expires June 1, 2017. The Finance Committee will review and recommend a contract amendment during the May 10<sup>th</sup> meeting and seek Commission approval May 25<sup>th</sup>.

#### **5. Next Finance Committee Meeting**

The next regular Finance Committee meeting is scheduled for May 10, 2017 at 10:00 a.m.

#### **ADJOURNMENT**

The meeting was adjourned at 2:32 p.m.