



Oregon

STATE BOARD OF EXAMINERS
FOR ENGINEERING &
LAND SURVEYING

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FINANCE COMMITTEE

Minutes of Meeting
April 8, 2016

Members present:

Jason Kent, Chair
Ken Hoffine
Amin Wahab

Members absent:

Oscar Zuniga (excused)

Staff present:

Mari Lopez, Board Administrator
Jenn Gilbert, Executive Assistant

Others present:

Katharine Lozano, Assistant Attorney General
Cynthia Byrnes, Assistant Attorney General

The meeting of the Finance Committee (FC) was called to order at 11:06 a.m. in the OSBEELS Conference Room at 670 Hawthorne Avenue SE, Suite 220, Salem, OR 97301.

Public Comment

There was no discussion

Unfinished Business

Investment Policy – AAG Byrnes

AAG Cynthia Byrnes was invited to the meeting to speak to the requirements of depository accounts, including investing of the Board funds. AAG Byrnes went over the portions of law in Oregon Revised Statute (ORS) chapter 293 and 295 as they relate to generally governing the banking and investing of state agency funds. Specifically, she noted that the Board's semi-independent status exempts the Board from all of ORS chapter 293 (ORS 182.460).

AAG Byrnes briefly mentioned that the Board's funds are not required to be deposited in the State Treasury but must be held in a depository that meets the requirements of ORS chapter 295. Ms. Lopez informed the Committee that the funds are held compliant with ORS chapter 295 and reported annually to the Oregon State Treasury's Public Funds Collateralization Program (PFCP).

AAG Byrnes also provided information and risks of using third party vendors to act as fiduciaries for the Board. This information applied to the Board's direction in seeking a third party vendor to collect debt owed to the Board. The information would also apply in the future should the Board move toward online renewals. Working with the Treasurer's Office for third party vendors that collect or hold money for the Board will assist in ensuring a segregated account in an Oregon qualified depository is established.

With regard to investments, AAG Byrnes informed the Board that with recent legislation (2015 Legislative Session), a possibility to enter into the Local Government Investment Pool may be a short-term fund option. However, additional research needs to happen to see if the Board may enter the Pool and the long-term availability for this option.

A brief discussion was held after AAG Byrnes' presentation and considering the revision recommendations submitted by Oscar Zuniga. Chair Kent also mentioned that he wanted to take another look at the Board's Investment Policy with the information given by AAG Byrnes. As a result, the Committee tabled further review of the Investment Policy until the June meeting.

Review of Financial Information

Statement of Net Assets

Profit & Loss Budget Overview

The FC reviewed the financial information provided. A brief discussion was held with regard to the changes as a result of Senate Bill 297-A and the new staff hired and anticipating to be hired. Additional time is still needed to better forecast the ending budget for the 2015 – 2017 biennium. The Committee and staff will continually monitor the situations. There was no further discussion.

The meeting adjourned at 11:45 a.m.