



**Mayor's Fund to Advance New York City
Board of Directors - Finance & Audit Committee
Meeting Minutes - October 22, 2024**

Attendance

Directors:

Ana Almanzar, Chair, Deputy Mayor for Strategic Initiatives
Bill Heinzen, Vice-Chair, Special Counsel to the Mayor
Lorraine Cortés-Vázquez, Director, Commissioner, NYC Department for the Aging
Dawn Pinnock, Director

Officers:

Loraya Harrington-Trujillo, Vice President
Wendy Li, Treasurer, Treasurer

Other Participants:

Theresa E. Hassler, General Counsel, Mayor's Fund to Advance New York City
Madelyn Lantigua, Senior Advisor to the Deputy Mayor of Strategic Initiatives
Kevin Marquez-Arguera, Policy Advisor to the Deputy Mayor of Strategic Initiatives
Theresa Do, Principal Advisor to the Deputy Mayor of Strategic Initiatives

L. Harrington-Trujillo opened the meeting at **10:09 a.m.**

L. Harrington-Trujillo welcomed the members of the Finance & Audit Committee. She then proceeded to welcome and introduce Jonathan Gemerek from the EFPR Group, LLP, the external firm conducting the Mayor's Fund 2024 fiscal year audit.

J. Gemerek started the audit presentation by acknowledging Brent Jansen, CPA, Doug Zimmerman, CPA, and himself as the EFPR Engagement Team that oversaw the audit.

J. Gemerek discussed an overview of the audit timeline which started the week of September 27, 2024, when the fieldwork was completed, followed by the issuance of the draft financial statement on October 3, 2024, and concluding with the presentation on today, October 22, 2024.

J. Gemerek clarified that the audit being issued would be an unmodified opinion on the financial statements before going through an overview of the financial results from fiscal year 2024 compared with fiscal year 2023. The comparison data included "Cash and Equivalents", "Contributions and Grants Receivables", "Investments", "Accounts Payable and Accrued Expenses", and "Unrestricted Net Assets.

J. Gemerek continued to discuss financial activity by sharing comparative data on “Operating Revenue”, “Program Expenses”, “Salary and Related Expenses”, and “Investment Loss” before moving onto the organization’s liquidity ratio.

J. Gemerek concluded the audit presentation by indicating the Mayor’s Fund financial statements and accounting estimates were reasonable and supported.

L. Cortez-Vasquez thanked J. Gemerek for the presentation and communicated that she had two financial questions, but that neither was related to the audit so she would not be raising them at the present time.

B. Heinzan also thanked J. Gemerek for the presentation and indicated that he had a question but would not raise it at the present time.

A. Almanzar thanked J. Gemerek and the EFPR team and L. Harrington-Trujillo for their work on the audit.

L. Harrington-Trujillo indicated that investments were part of conversations last year but worked with W. Li to discuss an investment strategy and wanted to bring a long-term discussion to the group.

W. Li agreed with L. Harrington-Trujillo by iterating the current investment strategy which included a broad bond-based portfolio but that further discussion with the Board would determine any future modifications to investment allocations.

B. Heinzen expressed appreciation to W. Li for addressing the Board’s previously stated questions about the investment strategy.

B. Heinzen then asked W. Li about the 2024 yield on the investment.

W. Li indicated the 2024 fiscal year investment yield was slightly over \$480,000.

B. Heinzen responded that the yield was approximately 5 percent.

W. Li indicated that while it was 5 percent in the past year, that it would not be the amount moving forward because rates are going down.

B. Heinzen responded that he understood the change in rates.

L. Cortez-Vasquez expressed an understanding of the current investment strategy while also expressing concerns about the Mayor’s Fund limiting possible investment revenue by focusing solely on bonds.

L. Cortez-Vasquez communicated her appreciation to L. Harrington-Trujillo and W. Li for their work and requested more information on personal service costs to get a sense of the operations budget to inform any future investment strategy.

A. Almanzar responded by saying that the information on personal services and the operations budget would be discussed and reevaluated when the new executive director comes on board.

L. Harrington-Trujillo agreed with A. Almanzar and mentioned that the organization has a profit and loss tracker that includes personal services, fringe, etc. on a monthly basis, and would share more information about the tracker with L. Cortez-Vazquez.

A. Almanzar reminded the group that when W. Li was being interviewed, she made it clear that there would be a lot of contact with leadership and that she and L. Harrington-Trujillo are in frequent contact with each other and have worked to look at the Mayor's Fund as a whole in making determinations and recommendations.

W. Li acknowledged her appreciation for L. Harrington-Trujillo and her work.

L. Harrington-Trujillo expressed gratitude for the acknowledgement while iterating that she works with a team and cannot take full credit.

L. Harrington-Trujillo then requested a motion to approve the 2024 fiscal year audited statements.

L. Cortez-Vazquez moved for the approval of the statements.

B. Heinzen seconded the motion.

L. Harrington-Trujillo called for a vote on the motion.

The motion passed unanimously.

L. Harrington-Trujillo requested a motion to adjourn.

B. Heinzen moved for the adjournment of the meeting.

D. Pinnock seconded the motion.

L. Harrington – Trujillo called for a vote on the motion.

The motion passed unanimously.

The meeting was adjourned at **10:39 a.m.**