

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
November 7, 2014**

Committee Members Attending:

Art Kiesel (City of Foster City)
Jay Benton (Town of Hillsborough)
Mary Ann Nihart (City of Pacifica) – call in
Kirsten Keith (City of Menlo Park)

Guests or Staff Attending:

Sandy Wong, Jean Higaki - C/CAG Staff
Tracy Kwok - San Carlos Financial Services Manager

1. Call to order

At 12:05 P.M. Finance Committee meeting was called to order.

2. Public comment on related items not on the agenda.

None

3. Approval of minutes of August 8, 2014 meeting (Action)

Member Kiesel moved and member Keith seconded approval of the minutes. Motioned passed unanimously.

4. Receive copies of monthly investment statements for July, August, and September 2014. (Information)

Member Kiesel and Benton requested modification for the Major Cash Inflows and Outflows report to include a beginning balance, end balance, miscellaneous revenue line, and miscellaneous expenditure line. Member Kiesel requested essentially a “book balance” report and the rest of the committee agreed. Member Benton asked about how often accounts are reconciled. Tracy said accounts are reconciled monthly.

5. Review the C/CAG Quarterly Investment Report as of September 30, 2014. (Information)

Member Benton moved and member Keith seconded acceptance of the C/CAG Quarterly Investment Report as of September 30, 2014. Motioned passed unanimously.

6. Recommend modifications to the C/CAG investment portfolio as needed. (Action)

Member Kiesel moved and member Keith seconded no change to the portfolio. Member Benton proposed to monitor the funds and target a 60%/ 40% balance. Motioned passed unanimously.

7. Review and recommend approval of C/CAG Investment Policy update. (Action)

Member Benton asked where the changes to the policy came from. Tracy said that the proposed changes were modeled after the City of San Carlos investment policy. Member Nihart asked who the “fiscal agent investment committee” was. Tracy explained that this committee was the City of San Carlos investment committee. Member Keith moved and member Kiesel seconded recommendation to approve the proposed update to the C/CAG Investment Policy. Motioned passed unanimously.

8. Review and approval of 2015 Finance Committee Calendar (Action)

Member Keith moved and member Benton seconded approval of the 2015 Finance Committee Calendar and moving the May 28, 2015 meeting date to Wednesday May 20, 2014. Motioned passed unanimously.

9. Adjournment

The meeting adjourned at approximately 1:09 P.M.