

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
FINANCE COMMITTEE  
MEETING MINUTES  
February 26, 2015**

**Committee Members Attending:**

Art Kiesel (City of Foster City)  
Jay Benton (Town of Hillsborough)  
Bob Grassilli (City of San Carlos)  
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 Benton moved and member Kiesel seconded approval of the minutes. Motioned passed unanimously.

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

Member Kiesel requested modification for the Major Cash Inflows and Outflows report so that each month follows the respective monthly LAIF and County Pool investment report.

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

Tracy Kwok provided updated investment reports for October 2015. This was an information item. No action was taken

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

Member Benton moved and member Kiesel seconded no change to the portfolio. Motioned

passed unanimously.

#### **7. Review and comment on the Draft C/CAG Reserve Policy. (Oral Presentation)**

Sandy Wong presented two scenarios of an investment reserve policy. The reserve policy calculated the amount of funds needed to close operations in the event that the agency has to shut down. One scenario was calculated using consultant contracts for three months plus three months of staff salary. The second scenario was calculated using staff salary for six months. Because contracts are not static and vary year to year it was easier to use the six month staff salary calculation to budget for a reserve. All Finance Committee members agreed that it was a reasonable way to calculate reserves.

#### **8. Adjournment**

The meeting adjourned at approximately 12:45 P.M.