

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
May 24, 2017**

Committee Members Attending:

Maryann Moise Derwin (Town of Portola Valley)

Jay Benton (Town of Hillsborough)

Bob Grassilli (City of San Carlos)

Ann Wengert (Town of Portola Valley)

Guests or Staff Attending:

Sandy Wong, Jean Higaki - C/CAG Staff

Carrie Tam - 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 February 22, 2016 meeting. (Action)

Member Benton moved and member Wengert seconded approval of the minutes. Motioned passed unanimously.

4. Receive copies of monthly investment statements for January, February, and March 2017. (Information)

Finance committee members reviewed the investment statements and cash flow reports. Of the \$22 mil in funding, all but \$4-5 mil is committed. The uncommitted funds are restricted to specific programs.

5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

County pool funds continue to perform better than LAIF however LAIF returns are starting to grow as well. Jean Higaki pointed out a typo in the packet on page 19 where March 31, 2016 should be March 31, 2017.

Members discussed that modifying the portfolio to increase the County Pool to 50% would have

nominal results at this time. The portfolio range is self-imposed by the Board. Unless C/CAG is a direct recipient of a grant, most of the project funds that C/CAG administers do not pass through the C/CAG accounting system.

Member Benton moved to accept the report and recommended no change to the portfolio and member Moise Derwin seconded. Motioned passed unanimously.

6. Adjournment Review the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2017-2018. (Action)

Member Wengert asked for clarification regarding National Pollutant Discharge Elimination System (NPDES) funds. It was explained that the permit is from the Regional Water Quality Control Board but that it is based on the Clean Water Act which is a federal law. The NPDES program revenue is fixed (property tax) while expenses are escalating.

The member fees changed a little due to the changes in population and trips generated. Trips generated are based on travel demand models.

Member Benton asked for clarification regarding a drop in the DMV fees. There is a large difference in distribution over two years. The difference was due to the fact that one of the DMV columns refers to the \$4 vehicle license fee (VLF) that is a sunset program. The Measure M is a \$10 VLF that superseded the \$4 VLF. There is accumulated \$4 VLF that will be used for an integrated safe routes to school/ stormwater call for projects.

Member Wengert moved and member Benton seconded a recommendation to approve the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2017-2018. Motioned passed unanimously.

7. Review and recommend approval of prefunding other post-employment benefits (OPEB) through the California Employers' Retiree Benefit Trust Program (CERBT) of CalPERS in an amount of \$25,000 for fiscal year 2016-17. (Action)

Member Wengert asked what program the funds will come from. It comes from the general fund but is allocated among the other programs. The liability is \$51,300 but there is some credit and some amount that is already paid. If approved, the \$25,000 will go into a PERS trust fund for retiree benefits.

Member Benton moved and member Wengert seconded a recommendation of prefunding other post-employment benefits (OPEB) through the California Employers' Retiree Benefit Trust Program (CERBT) of CalPERS in an amount of \$25,000 for fiscal year 2016-17. Motioned passed unanimously.

8. Adjournment

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