

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

Committee Members Attending:

Bob Grassilli (City of San Carlos)
Art Kiesel (City of Foster City)
Jay Benton (Town of Hillsborough)

Guests or Staff Attending:

Sandy Wong, Jean Higaki, C/CAG Staff

1. Call to order

At 1:10 P.M. Member Grassilli called the Finance Committee meeting to order.

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

None

3. Receive copies of monthly investment statements for October, November, and December 2013. (Information)

Member Kiesel and Benton requested in the future to describe reasons behind large positive or negative changes in the fund transactions. It was requested to note where funds moved and for what reasons...e.g. for operations or a project cost.

4. Review the C/CAG Quarterly Investment Report as of December 31, 2013. (Action)

Member Kiesel asked if the 12/31/13 is a “high water” mark and if the Investment Policy adopted by the C/CAG Board specifies a maximum limit on what should be in the accounts.

The investment policy does not specify a limit. However law dictates that a maximum of \$80 mil is allowed per account meaning up to \$40 mil in LAIF and \$40 mil in COPOOL.

Member Kiesel moved and member Benton seconded approval of C/CAG Quarterly Investment Report as of December 31, 2013. Motioned passed unanimously.

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

Finance Committee took no action and recommended not to change the target allocation.

6. Receive a letter from the County Treasurer dated January 21, 2014 regarding distributions from Lehman settlement. (Information)

Member Benton asked what the net loss to C/CAG investments was. Because the C/CAG investment was not large the net loss was in the range of tens of thousands.

7. Adjournment

The meeting informally adjourned at approximately 1:50 P.M.