

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
August 24, 2016**

Committee Members Attending:

Maryann Moise Derwin (Town of Portola Valley)
Alica Aguirre (City of Redwood City)
Bob Grassilli (City of San Carlos)

Guests or Staff Attending:

Sandy Wong, Jean Higaki - C/CAG Staff
Carrie Tam - San Carlos Financial Services Manager

1. Call to order

At 12:07 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 May 25, 2016 meeting. (Action)

Member Aguirre moved and member Derwin seconded approval of the minutes. Motioned passed unanimously.

4. Receive copies of monthly investment statements for April, May, and June 2016. (Information)

Finance committee members reviewed the investment statements and cash flow reports. Member Grassilli asked about the DNVGL expenditures. Clarification was provided that it is for the energy watch consultant services and also that C/CAG receives reimbursement from PG&E for providing these services.

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

The current ratio of investment is 40% in County Pool and 60% in LAIF. The Finance Committee asked for more information. Member Grassilli request that staff collect information from PFM regarding fees and minimum investment portfolios.

Member Aguirre moved and member Derwin recommended no change to the investment

portfolio and also to research the fees and minimum investment portfolio requirements associated with PFM. Motion passed unanimously.

6. Review and Review and Recommend Approval of the C/CAG Investment Policy Update. (Action)

Carrie Tam walked the committee through the changes made on the draft investment policy for FY 16/17. Most changes are updates to keep consistent with changes to the municipal codes.

Member Aguirre moved and member Derwin recommended approval of the C/CAG investment policy for FY 2016/17, as amended. Motion passed unanimously.

7. Adjournment

The meeting adjourned at approximately 12:25 P.M.