

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
FINANCE COMMITTEE  
MEETING MINUTES  
February 22, 2017**

**Committee Members Attending:**

Alicia Aguirre (City of Redwood City)  
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 12:03 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 24, 2016 meeting. (Action)**

Member Benton moved and member Aguirre seconded approval of the minutes. Motioned passed 3-0. Member Wengert abstained.

**4. Approval of minutes of November 16, 2016 meeting. (Action)**

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

**5. Receive copies of monthly investment statements for October, November, and December 2016. (Information)**

Finance committee members reviewed the investment statements and cash flow reports. Member Wengert observed the spread between County Pool and LAIF. It was suggested to watch the interest rates in the future to see if there might be a recommendation to move funds.

Sandy Wong provided handouts of the C/CAG fund reserves and fund balance as of 6/30/16 and explained the table to the committee. The table also had a listing of the existing/ future commitment to be paid from the balance. It was confirmed that the reserve was cost based vs.

percentage of fund balance. Member Grassilli noted that there is approximately 20% of unallocated funds and asked if unspent could it go back to the cities. Staff response was that in the past unspent administrative fees would generally be presented to the CMP TAC for a recommendation on either program expenditures or redistribution to the cities.

It was suggested that this report be submitted to the committee twice a year and recommended that staff look at the large balances under the transportation funds and congestion relief funds and either propose projects or alternative plans for the funds (possible redistribution to cities or implement a free membership year).

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

Member Benton moved and member Wengert seconded “no change to the investment portfolio at this time.” Motioned passed unanimously.

**7. Adjournment**

The meeting adjourned at approximately 12:35 P.M.