

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
February 28, 2018**

Committee Members Attending:

Maryann Moise Derwin (Town of Portola Valley)
Ann Wengert (Town of Portola Valley)
Jay Benton (Town of Hillsborough)

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 November 15, 2017 meeting. (Action)

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

4. Receive copies of monthly investment statements for October, November, and December 2017. (Information)

Finance committee members reviewed the investment statements and cash flow reports. Member Benton asked if interest was disbursed on a monthly or quarterly basis. Carrie Tam clarified that interest disbursements were usually received on the first month after the quarter end.

Member Wengert noticed that Measure M was disbursed evenly. It was clarified that reimbursement notifications are sent out to jurisdictions twice a year but payments are made to the jurisdictions upon request and this results in payments being spread out over the year.

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

The committee observed that in the last month LAIF outperformed the County Pool. They anticipate the trend to continue as corporate bonds flatten out and treasuries continue to grow.

Member Benton asked Carrie to look at more recent trend of LAIF performance and to consider moving transactions in favor of LAIF if it is performing well. It was recommended to keep the current target as is for now but to continue to monitor performance and try to get the most current information available in the next meeting.

There was a request to provide additional information regarding the large fund balance. The committee requested information regarding existing committed balances and plans to draw down the uncommitted balance at the next committee meeting.

Member Wengert moved to recommend no change to the portfolio. Member Benton seconded. Motioned passed unanimously.

6. Adjournment

The meeting adjourned at approximately 12:24 P.M.