

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
August 22, 2018**

Committee Members Attending:

Maryann Moise Derwin (Town of Portola Valley)
Ann Wengert (Town of Portola Valley)
Marie Chuang (Town of Hillsborough)
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 12:00 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 23, 2018 meeting. (Action)

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

4. Receive copies of monthly investment statements for April, May, and June 2018. (Information)

Finance committee members reviewed the investment statements and cash flow reports and had no comments. Member Wengert requested clarifications on the county pool monthly statement report. Carrie Tam provided clarification regarding the transfers and interest allocations.

Member Wengert requested that balance projections be provided quarterly.

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

Member Grassilli asked for clarification regarding the LAIF weighted average interest rates on the summary of investments. Carrie Tam provided follow up information via email. The weighted average interest rates are quarterly apportionment rates provided by LAIF and are

calculated based on a formula using interest income plus losses or gains, number of days in the quarter and average quarterly book totals.

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

6. Review and recommend approval of the annual C/CAG Investment Policy update.

Carrie Tam presented a “clean up” change in the Investment Policy update which changed the maximum medium term corporate notes portfolio percentage from 5% to 10% in a clause to match the table footnote on a following table. The change was to keep consistency with the State’s investment policy set by the California Debt and Investment Advisory Commission (CDIAC).

Member Chuang moved to recommend that the Board approve the C/CAG Investment Policy update. Member Derwin seconded. Motioned passed unanimously.

7. Adjournment

The meeting adjourned at approximately 12:15 P.M.