

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
FINANCE COMMITTEE  
MEETING MINUTES  
February 26, 2020**

**Committee Members Attending:**

Jay Benton (Town of Hillsborough)  
Marie Chuang (Town of Hillsborough) – Committee Vice Chair  
Maryann Moise Derwin (Town of Portola Valley)

**Committee Member(s) Absent:**

Ricardo Ortiz (City of Burlingame)  
Ann Wengert (Town of Portola Valley) – Committee Chair

**Guests or Staff Attending:**

Sandy Wong, Kim Wever – C/CAG Staff  
Carrie Tam – City of San Carlos Finance Staff

**1. Call to order**

At 12:06 P.M. Vice Chair Chuang called Finance Committee meeting to order.

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

None

**3. Approval of minutes of December 4, 2019 meeting. (Action)**

Member Benton moved and Member Moise Derwin seconded approval of the minutes. Motioned passed unanimously (3-0).

**4. Receive copies of monthly investment statements for October, November, and December 2019. (Information)**

The Finance committee members reviewed the investment statements and cash flow reports. Kim Wever, C/CAG staff, mentioned a typo on page 11 on the second line of December's cash inflow for the NPDES program, it should be from County of San Mateo not Caltrans.

Member Benton observed that we transferred in and then out of the San Mateo County Pool. Sandy Wong, C/CAG Executive Director, explained that Carrie Tam, City of San Carlos Finance Staff, does this to maintain the 30% and 70% ratio portfolio.

Member Benton also observed that LAIF is still outperforming the County Pool, however they are both declining.

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

Sandy Wong, C/CAG Executive Director stated that C/CAG Board approved the Committee's recommendation of no change at the December 12 Board meeting. The investment portfolio has remained the same range of ratio between County POOL fund and LAIF set forth since November 2013 Board meeting, at the range of 50% to 70% for LAIF and 30% to 50% for County Pool. LAIF is somewhat outperforming the County Pool. Member Benton observed that the County Pool has become more conservative but that does not mean that the LAIF is less conservative. Member Benton moved to recommend no change to portfolio. Member Moise Derwin seconded. Motioned passed unanimously (3-0).

**6. Adjournment**

The meeting adjourned at approximately 12:19 P.M.