

Finance Committee

Description

The C/CAG Finance Committee was established to provide oversight of the C/CAG investment portfolio. Per the adopted C/CAG Investment Policy : “The portfolio should be analyzed not less than quarterly by the C/CAG Finance Committee, and modified as appropriate periodically as recommended by the Finance Committee and approved by the C/CAG Board, to respond to changing circumstances in order to achieve the Safety of Principal.”

The Finance Committee seeks to provide a balance between the various investments and maturities in order to give C/CAG the optimum combination of Safety of Principal, necessary liquidity, and optimal yield based on cash flow projections.

Membership

The C/CAG Finance Committee consists of the current C/CAG Board Chair and C/CAG Vice Chair as well as three (3) elected representatives who are current C/CAG Board or alternate member or former C/CAG Board member with a strong finance background.

When a Finance Committee seat becomes vacant, the C/CAG Chair announces the vacancy and any interested member submits a letter of interest to the C/CAG Executive Director, followed by review and regular voting procedures for committee appointment by the Board of Directors.

Chair and Vice Chair

The Chair and Vice Chair for the Finance Committee are appointed by Committee members at a Finance Committee Meeting when the positions become vacant.

The role of the Chair is to manage the Committee meetings by calling the meeting to order, leading the Committee through the agenda topics, monitoring meeting discussion to ensure all discussion remains on topic, and leading the motion and approval of all action items. The role of the Vice Chair is to support the Chair and act as a stand in should the Chair be unable to attend a meeting.

Meetings

The Finance Committee meets quarterly on Wednesdays at 12:00 PM Noon. Typically in February, May, August, and December. Meetings are typically held at County Government Center (555 County Center, 5th Floor, Conference Room 1, Redwood City), though since the beginning of the COVID-19 pandemic, meetings have been held virtually via Zoom.

The meeting calendar is developed and approved at the final meeting of the calendar year.

Attendance

In accordance with Board policy, members are required to attend a minimum of 75% of all meetings (including regular meetings that did not achieve quorum) in the past consecutive 12 months.

Voting Procedures

All members are voting members. All voting items held over Zoom are conducted via roll call.

For quorum, over half of the total elected officials on the committee must be present.