



## Minutes

**REGULAR MEETING  
OF THE  
FINANCIAL ADVISORY BOARD  
Tuesday,  
September 11, 2018 7:00 p.m.  
El Cerrito City Hall  
Hillside Conference Room  
10890 San Pablo Avenue  
El Cerrito, CA 94530**

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Chairman Patterson convened the Financial Advisory Board (FAB) meeting at 7:00 p.m.

Roll Call: Present: Board members: Patterson (Chair), Farahmand (Vice-Chair), Keller and Vranich.  
Council Liaison: Paul Fadelli  
Public: None  
Staff Liaison: Mark Rasiah, Finance Director.

1. Reviewed and approved meeting minutes from June 12, 2018 meeting.  
By motion made to approve (Farahmand) and seconded (Vranich) the meeting minutes were approved unanimously.
2. Board/Staff Communications/Announcements.  
None.
3. Council Liaison Announcements and Reports.  
Paul Fadelli communicated information/Council action related to the following items:
  - Campaign update for the Charter City ballot measure
  - Affordable Housing/Rent Control initiatives
  - City of Richmond proposed increase to Transfer Tax rates.
4. Oral Communications from the Public on Items Not on the Agenda.  
None.
5. New Business Items
  - 1) Fourth Quarter Investment Report

Mark Rasiah presented the Third Quarter Investment Report for the Quarter Ending June 30, 2018. He stated that the Report shows that: The City's investments had a par value of \$5,750,948 as of June 30, 2018. The City continues to have minimal investments that are not required for debt service reserves and to have limited, if any, interest earnings on restricted funds. Of the total amount invested, \$5,554,328 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$196,620 is held in money market funds. Cash with Mechanics Bank was \$2,167,939. Total cash and investments were \$7,918,887. He said that of this amount, \$7,722,267 was available to the City to meet operating expenses for the next six months.

By motion made to approve (Farahmand) and seconded (Keller), the Board unanimously recommended that City Council receive and file the report.

2) Review City of El Cerrito Financial Policies

The FAB briefly revisited the General Fund Reserve Ratio, which they all had previously agreed should be set at 10% to make sure that everyone was aware of the proposed change. They thereafter reviewed Section 7 (Financial Management Policies, Cash Management Investment) and made a few minor changes to this section. These edits are reflected in Track Changes Mode to the working document which is maintained by Farhad and shared with all members of the FAB. The discussions concluded at Section 7.4.4 and there were changes proposed.

Dick Patterson (Chair) suggested that FAB members read through the remainder of the document, ahead of the next meeting.

6. Discuss Agenda Items for the Next Meeting

- Approve Meeting minutes from September 11, 2018
- Review the City of El Cerrito Financial Policies

7. Meeting adjourned at 8:31 p.m.

**COMMUNICATION ACCESS INFORMATION**

*To request a meeting agenda in large print, Braille, or on cassette, or to request a sign language interpreter for the meeting, call Shannon Collins, Staff Liaison at 215-4323 (voice) at least FIVE (5) WORKING DAYS NOTICE PRIOR TO THE MEETING to ensure availability.*