



## Minutes

**REGULAR MEETING  
OF THE  
FINANCIAL ADVISORY BOARD  
Tuesday,  
November 13, 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 October 9, 2018 meeting.  
By motion made to approve (Keller) and seconded (Farahmand) the meeting minutes were approved unanimously.
2. Board/Staff Communications/Announcements.  
Mark Rasiah announced that the voters of El Cerrito had approved the City's Charter City ballot measure by about 54%, at the November 6<sup>th</sup> elections. Consequently, the City would begin the process of collecting real property transfer tax revenue from January 2<sup>nd</sup>, 2019.
3. Council Liaison Announcements and Reports.  
Paul Fadelli communicated information related to the following items:
  - Passage of Measure V and the Real Property Transfer Tax rate.
  - The need to use Measure V funds for fire prevention in the Hillside Nature Area.
4. Oral Communications from the Public on Items Not on the Agenda.  
None.
5. New Business Items
  - 1) First Quarter Investment Report

Mark Rasiah presented the First Quarter Investment Report for the Quarter Ending September 30, 2018. He stated that the Report shows that: The City's investments had a par value of \$2,262,829 as of September 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, \$2,076,855 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$185,975 is held in money market funds. Cash with Mechanics Bank was \$975,119. Total cash and investments were \$3,237,948. He said that of this amount, \$3,051,974 was available to the City to meet operating expenses for the next six months.

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

- 2) Review the City of El Cerrito Investment Policy and Recommend adoption by City Council.

Mark Rasiah shared a copy of the current investment policy and stated that there was very little available for discretionary investment, besides what was invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF). He said that staff was not proposing any changes to the existing policy that was adopted by Council back in December 2017. He also stated that the policy had been reviewed by Bond Counsel, prior to the 2017 bond refundings, and was found to be in conformity with Section 58600 of the Government code.

By motion made to approve (Vranich) and seconded (Keller), the Board unanimously recommended adoption by City Council.

#### 6. Discuss Agenda Items for the Next Meeting

- Approve Meeting minutes from November 13, 2018
- Timeline and uses of RPTT funds

#### 7. Meeting adjourned at 8:10 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.*