



## MINUTES

### REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD

Tuesday, November 8, 2011 7:00 p.m.  
El Cerrito City Hall  
Hillside Conference Room  
10890 San Pablo Avenue

#### Roll Call

Members Present- Bartke, Caftel, Kronenberg

Member Absent- Jackson

Council Liaison Present – Benassini

Staff Liaison Present - Dodge

#### 1. Council / Staff Liaison Report

Councilmember Benassini reported on Council items since the last FAB meeting including the passage of the new Animal Ordinance, including the new fees that will be part of the mid-year review and the continued discussions regarding Charter Cities which will include surveys and planning prior to further action.

Dodge discussed the timing for the mid-year review and her proposal to present the master fee schedule as part of the mid-year review instead of with the budget. Dodge also discussed her distribution of information regarding Pension Obligation Bonds to Richard Clark, Financial Advisor, and that the results should be able to be brought to the FAB at the next meeting. Dodge also discussed her findings that these bonds would have to be considered taxable and other items that would need to be considered in regards to the bonds.

#### 2. Comments from the Public

None present

#### 3. Review of Minutes from October 25, 2011.

The minutes were approved unanimously. M/S Bartke/Caftel

#### 4. Continuation of Annual Review of Investment Policy and Comprehensive Financial Policies.

The Board reviewed the redlined versions of the Investment Policy and Comprehensive Financial Policies presented by Dodge and made further correcting edits and recommendations. A motion was approved unanimously for each report accepting the edits as discussed in the meeting for presentation to the City Council. M/S-Bartke/Caftel for the Investment Policy and M/S-Caftel/Bartke for the Comprehensive Financial Policies.

#### 5. Quarterly Investment Report

The Board reviewed the September 30, 2011 Quarterly Investment Report and Draft Staff Report to City Council and Dodge reported that an amendment to the report needs to be made before it goes to City Council to add an item that was discovered by the auditors. The City received funding for the new Recycling Center in November 2010 that is held by a trustee. These funds should have been included in the report when initially received but were not. A new line item showing \$2,382,661.43 will be added to the September 30, 2011 report for the Integrated Waste Management Fund that is invested in a Capital One Bank Money Market Fund.

Caftel questioned the need for the certifying words pertaining to the California Government Code 53646 and Dodge said she wanted to ask the auditors before she removed them in order to stay in compliance. Caftel asked about the timing of the certification and the six months of estimated expenditures guarantee. Dodge said they were required words and that she wondered why the date signed was not shown; normally in standard reports since it is as of that date she is certifying. Dodge will discuss the removal of the words or the addition of the date with the auditors before the next quarterly report is submitted.

## **6. Adjournment**

Caftel asked if the FAB would be meeting in December and Kronenberg agreed that we should only have a meeting if there is adequate material and if it is only the Pension Obligation Bonds we should cancel the meeting.