

FINANCE COMMITTEE NOTES

January 12, 2022

Attendees:

Committee members:	Mark Gibboney (Chair) and Randall Reed
Staff members:	Eduardo Espinoza, Chad Brantley, Roberta Perez, Taya Victorino, Frank Chu, Agnes Boros, Jennifer Fillinger, and Andrea Dutton.
Members of the Public:	None

Call to Order: 10:00 a.m.

Public Comment: None

Additions/Deletions to Agenda: None

Introductory Remarks by Chair Gibboney

Chair Gibboney announced for the record that this meeting was conducted by teleconference pursuant to Resolution No. 2022-1-1, in an effort to protect public health, prevent the spread of COVID-19 (Coronavirus), and because state and/or local officials are recommending or imposing measures to promote social distancing, the agenda stated that there was no public location for attending this meeting in person. The agenda stated that the public may listen and provide comment telephonically by calling the number listed on the agenda. Chair Gibboney took a roll call of Committee members and staff present on the call as listed above.

I. Administrative Policy No. 1.4 Investment

- Staff presented an overview of the Investment Policy and recommended minor changes.
 - The Policy meets the requirements of California Government Code. It also supports robust internal controls and industry best practices that protect the investment assets.
 - Staff retains PFM Asset Management as investment advisors in order to provide expert credit analysis and impartial investment advice.
 - The Policy prioritizes the investment objectives of Safety, Liquidity and Yield. It also provides guidance on investment types, limits, and diversification.
 - Staff are also required to provide a monthly investment report to the Board of Directors.
- The Finance Committee supported the Policy changes and moved the item forward to the full Board of Directors for approval on January 25, 2022.

Meeting Adjourned at 10:10 a.m.