



SUMMARY

REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD

Tuesday, April 14, 2009 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue

Roll Call

Members Present- Bartke, Caftel, Hill, Jackson

Council Liaison Lyman – Present

Staff Liaison Dodge - Present

1. Comments from the Public

None present

2. Council / Staff Liaison Report

Councilmember Lyman reported on Council activity relevant to the FAB since the last meeting on March 10, 2009. Discussion was held on the agenda item relating to the two years of PERS service credit that was slated for second read and approval on April 20, 2009. The FAB requested Council Member Lyman pull the item from the agenda for their review at the next meeting.

Staff Liaison Dodge reported that the budget was coming along slowly due to the difficulties in balancing and that the City Manager was still evaluating several reorganizing options in an attempt to balance the budget.

3. Approval of Minutes

Approve the minutes of the last FAB meeting on March 10, 2009. Moved, seconded (Caftel Bartke), motion passed unanimously.

4. Annual review of Investment Policy

The Board reviewed the investment policy and made recommendations for revisions and requested that the document be brought back to the FAB at the May 5th special meeting in “redline” format.

5. Review draft Financial Policies

The Board reviewed the draft policy and made the following recommendations including:

- Defining the FAB’s role in the annual review
- Change to a contract outline format in the numbering
- Eliminating sections that were redundant
- Elimination of sections that were not appropriate for a Financial Policy document

- Clarification of wording on timing, scope and level of authority

6. Adjournment 9:25 p.m.