

**CITY OF FIRCREST  
INVESTMENT COMMITTEE MEETING MINUTES**

**MONDAY, OCTOBER 27, 2015  
6:45 P.M.**

**CONFERENCE ROOM  
FIRCREST CITY HALL, 115 RAMSDALL STREET**

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**CALL TO ORDER**

Mayor David M. Viafore called the meeting to order at 6:45 P.M. Councilmembers Hunter George, Denny Waltier and Finance Director Colleen Corcoran were present. Staff present: City Clerk Lisa Keely.

**APPROVAL OF MINUTES**

**Moved by George, seconded by Waltier, to approve the minutes from the September 21, 2015 5:30 P.M. meeting. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.**

**Moved by George, seconded by Waltier, to approve the minutes from the October 19, 2015 meeting. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.**

**NEW BUSINESS**

Viafore reported that the \$1,000,000 bond that had been recommended for purchase following the October 19, 2015 meeting was purchased on October 22, 2015. Corcoran noted that the funding sources were as follows:

General Light Fund Balance	\$500,000
General 44 <sup>th</sup> /Alameda Fund Balance	\$200,000
Undesignated General Fund Balance	<u>\$300,000</u>
 Total	 \$1,000,000

**NEXT MEETING**

Viafore stated that pursuant to state law, the Investment Committee is composed of four members – the Mayor, the Finance Director, and two Councilmembers appointed by the City Council. He reported that such Councilmembers serve during their terms of office as members of the City Council. Viafore noted his intention that tonight's meeting would be his last, as his term on the council will expire December 31<sup>st</sup>. He concluded by stating that once a new Investment Committee is formed, there will be at least two new members.

**COMMITTEE MEMBER COMMENTS**

Corcoran and Viafore thanked the members of the Investment Committee for the time they had spent as members of the Committee, noting that the bonds that had been reviewed by the Committee and ultimately recommended for purchase were producing returns that were tens of thousands of dollars higher compared to what would have been received if the money had been invested in the State Local Investment Pool (LGIP). Viafore concluded by thanking the recording secretary, Lisa Keely, for her assistance during these last two years.

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**APPROVAL OF MINUTES**

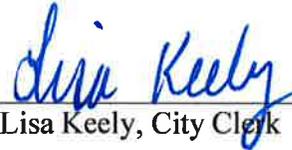
**Moved by George, seconded by Waltier, to approve the minutes from the October 27, 2015 meeting. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.**

**ADJOURNMENT**

**Moved by Waltier, seconded by George, to adjourn the meeting at 6:50 P.M. Ayes: Viafore, George, Waltier and Corcoran. Noes: None. Motion carried.**



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David M. Viafore, Mayor



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Lisa Keely, City Clerk