Moraga Audit and Finance Committee

ACTION MINUTES

August 7, 2007
8:30 to 10:30 am
The Preschool Room at the Hacienda de las Flores
2100 Donald Drive
Moraga

I. CALL TO ORDER

Meeting called to order by Robert Kennedy at 8:35 a.m.

II. ROLL CALL

Kennedy, Metcalf, Buchman, and Comprelli present.

III. ADOPTION OF MAY 29, 2007, MEETING ACTION MINUTES

Adopted as drafted.

IV. DISCUSSION OF INVESTMENT ADVISORS

Bird arrives.

After an extensive discussion on the topic, the committee recommended that staff:

- Contact other cities to find out how they handle retaining and using investment advisors and/or brokers
- Collect information on investment advisors and/or brokers for presentation to the AFC

V. DISCUSSION OF INVESTMENT PLANNING FOR 2007 PALOS COLORADOS FUNDS

After an extensive discussion on the topic, the committee recommended that staff:

- Develop a Comprehensive Strategic Financial Plan for presentation to the AFC

VI. ESTABLISHMENT OF NEXT MEETING DATE, TIME, AGENDA

Two meetings were scheduled for October:

- 10/23/07, 8:30 – 10:30, agenda to include review of Strategic Financial Planning proposal and review of potential investment advisors
- 11/13/07, 8:30 – 10:30 am, agenda to include review of FY07 Audited Financial Statements and review of 9/30/07 Quarterly Financial Reports

VII. PUBLIC COMMENTS

This part of the agenda is to receive public comments on matters that are not on this agenda. Comments received will not be acted upon at this meeting and may be referred to a subcommittee for response. Comments should not exceed three minutes.

VIII. ADJOURN

Meeting adjourned at 10:45 a.m.

Notices of Audit and Finance Committee meetings are posted at the Hacienda (2100 Donald Drive), the Moraga Commons, and the Moraga Public Library. Copies of the agenda packets can be viewed prior to the meeting at the Town Clerk's Office, 2100 Donald Drive.

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