



**Town of Atherton  
FINANCE COMMITTEE  
DRAFT MINUTES**

**July 15, 2014**

**2:00 PM**

**TOWN COUNCIL CHAMBERS**

94 Ashfield Road  
Atherton, California

**PLEASE NOTE:** *Times listed on the Agenda are approximate; items may be taken up out of order.*

**1. ROLL CALL**

Cary Wiest, Rick DeGolia, Alain Enthoven, Jim Massey, Diane Beymer-Sandhu, Bob Polito, Jeffrey Lee

**Present: Mayor Wiest, Vice Mayor DeGolia, Mr. Bob Polito, Mr. Jim Massey, Mr. Enthoven, Mr. Jeffrey Lee**

**Excused: Mrs. Diane Beymer-Sandhu**

**2. PUBLIC COMMENT**

None

**REGULAR AGENDA**

3. **Approve Minutes of March 11, 2014 Finance Committee Meeting.**  
Mr. Massey motioned, Mr. Enthoven seconded; All in Favor

**Approve Minutes of April 9, 2014 Special Finance Committee Meeting.**

Mr. Massey motioned, Mr. Enthoven seconded; All in Favor

4. **Review Draft Minutes of May 13, 2014 Finance Committee Meeting**  
Mr. Massey motioned, Mr. Enthoven seconded; All in Favor

5. **Selection of New Chair and/or Vice Chair of the Audit/Finance Committee**

This Item 5 was moved to the top of the agenda to select the New Chair and Vice Chair of the Finance Committee. Mr. Massey nominated Mr. Polito, and Mr. Enthoven seconded the motion; All in Favor. Mr. Polito elected Chair of the Finance Committee. There was a call for nomination for the Vice Chair of the committee. Mr. Massey nominated himself, with

Mr. Polito seconding the motion. All were in Favor of Mr. Massey for Vice Chair of the committee.

6. **Discussion of the 2013/14 Fiscal Year Audit update**

- **Discussion to set up meeting to meet with auditor to discuss interim audit and scope. Either through Special meeting or Audit ad-hoc committee**
- **Possible discussion to appoint ad-hoc committee**

Discussed the process of the Fiscal Year 13/14 Audit. The independent auditor comes to the Town twice, with phase one being the Interim Audit phase which was the week of June 23, 2014. They will return for the final audit work of the year end audit the week of November 11, 2014.

Committee discussed and agreed they would like to have a special meeting to meet with the auditor Maze and Associates to discuss preliminary audit, scope of audit and financial audit communications. Special meeting was set for some time in August.

7. **Discussion update of the Town making an OPEB contribution using ERAF funds.**

Provided update on staff bringing forth a resolution to Council authorizing the use of the Fiscal Year 2013/2014 ERAF Funds as a contribution towards OPEB in the 2014/2015 Fiscal Year. The FY 2013/14 ERAF revenue received was \$1,020,000 and it is recommended that these revenues be directed toward the Town's Other Post Employment Benefit (OPEB) liabilities. With the recommended ERAF contribution of \$1.02M the Town will have contributed \$4,319,316 toward the PARS Trust for OPEB liabilities. Chair Mr. Polito asked if we could provide a PARS statement to see the contributions and investment returns. Staff will bring back discussion of PARS at next regular Finance Committee meeting. Mr. Jeffrey Lee stated he was in agreement with the \$1,020,000 and asked if it would be risk adjusted based on the current environment we are in. Chair Polito asked if we are overfunded can we get the money back if there are no dependents. It was communicated only when there are no beneficiaries of the plan remain. Staff will present to Council at future date recommended funding contribution level to the OPEB Trust based on Unfunded Actuarial Liability.

8. **Staff update on doing new Actuarial Study refresh for OPEB (Other Post-Employment Benefits)**

Provide update that staff is working with Nicolay consulting to provide a refresh to our OPEB Actuarial with the new adopted APOA MOU and also the contributions that have been made to the OPEB trust, including the \$1,020,000 if approved by the Council.

9. **Next Meeting Date, Future Agenda Items and Time-September 9, 2014**

10. **Adjourn** 2:38 p.m. Mr. Massey motioned, Mr. Polito second motion. All in Favor

☞ Please contact the City Clerk's office at (650) 752-0500 with any questions

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