

**CONTRA COSTA COUNTY SCHOOLS INSURANCE GROUP
FINANCE SUBCOMMITTEE MEETING MINUTES
Thursday, March 1, 2018
Contra Costa County Schools Insurance Group
550 Ellinwood Way, Pleasant Hill, CA**

Present were:

Finance Subcommittee:

Daniela Parasidis	Moraga SD
Bill Clark	CCCOE
Joe Emmett, CFO	CCCSIG
Bridget Moore, Executive Director	CCCSIG

1. CALL TO ORDER

The meeting was called to order by Joe Emmett at 8:38 a.m.

2. PUBLIC COMMENT

2.1. Items on the Agenda

No items of interest to the public.

2.2. Items of Interest to the Public

No items of interest to the public.

3. FINANCIAL ITEMS

3.1 Approve Minutes of Finance Subcommittee Meeting held October 5, 2017

The subcommittee reviewed the minutes of the October 5, 2017 subcommittee meeting. Motion was made by Parasidis to approve the minutes as presented; second by Clark.

3.2 Review Financial Statements

The subcommittee reviewed the December 31, 2017 Financial Statements. Discussed Fair Market Value(FMV) of investments and the information from Monique at PFM, our Investment advisor, where she said that instruments held until maturity will be paid out at par value. Discussed that the Worker's Compensation program shows a loss of \$710k YTD, which is better than the Budgeted amount of a loss of \$1.5M at this point in the year, which is based on returning equity growth/equity.

3.3 Investment Policy Review

The subcommittee reviewed the current Investment Policy along with suggested changes from PFM. The subcommittee accepted most of the changes, while altering and deleting others. The red-lined policy will be presented to the Executive Committee for review and approval.

3.4 Review Draft Actuarial Report and Premium Rate for 2018/19

The subcommittee reviewed the Draft Actuarial Report prepared by our actuary, AON, and the resulting Premium Rate. The subcommittee suggested presenting 2 additional possible Rates to the Executive Committee due to many Districts having their Financial Position negatively affected by the new funding formula. The rates were for one that returns \$1.5M in Equity Growth/Equity, and another that returns \$3.0M in Equity Growth/Equity.

3.5 Review Draft 2018/19 Budget

The subcommittee reviewed and discussed the Draft 2018/19 Budget and the Assumptions and Significant Changes contained in it.

4. ADJOURNMENT

There being no further business, motion was made by Clark to adjourn at 9:10 a.m.; second by Parasidis.

Respectfully submitted,

Joseph R. Emmett
Chief Financial Officer
Contra Costa County Schools Insurance Group