



TO: Board of Directors
FROM: Bill D. Carnahan
SUBJECT: Finance Committee Report
DATE: August 4, 2014

A meeting of the Finance Committee was held on August 4, 2014 at the SCPPA office in Glendora.

Committee members present were: Brian Beelner (*Anaheim*); Bob Liu (*Burbank*); David Davis (*Glendale*); Mario Ignacio; (LADWP); Shari Thomas; (*Pasadena*); Aileen Ma (*Riverside*); and William Fox (*Vernon*).

Others present were: Stephen Cole (*Norton Rose Fulbright*); Will Frymann (*Public Financial Management*) by telephone; Therese Savery (*LADWP/SCPPA*); and Bill Carnahan, Robert Rozanski, Richard Morillo, Daniel Hashimi, and Matthew Gordon (*SCPPA*).

The following are the business matters transacted by the Committee:

1. **Minutes**

The Committee reviewed and approved the minutes for the July 7, 2014 Finance Committee meeting.

2. **Investment Reports**

The Committee reviewed the Investment Reports for the month ended June 30, 2014. The Committee recommended forwarding the reports to the Board for receipt and filing.

3. **Security and Exchange Commission (SEC) Rule 15c2-12**

The Committee was briefed by Norton Rose Fulbright on SCPPA's proposed Policies and Procedures for Disclosures Intended to Expected to Reach Investors pursuant to SEC Rule 15c2-12. The Committee requested that this item be tabled to provide additional time for review of such Policies and Procedures, and included on the next Committee agenda for consideration. The Committee also received an update on the Municipalities Continuing Disclosure Cooperation Initiative.

4. **Market and VRDO Update**

The Committee received a market update and VRDO status report from PFM.

5. **Unsolicited Proposals**

The Committee reviewed unsolicited proposals that were received from investment bankers. The Committee did not take any action with respect to such proposals.

6. **Closed Session**

The Committee did not meet in closed session.

**THE NEXT REGULARLY SCHEDULED
FINANCE COMMITTEE MEETING WILL BE SEPTEMBER 8, 2014.**