



## SPECIAL MEETING MINUTES

**Date:** 7/31/2018

**Time:** 9:00 a.m.

**City Hall – “Sharon Heights” Conference Room, 2nd Fl  
701 Laurel St., Menlo Park, CA 94025**

**A.** Chair Shepherd called the meeting to order at 9:10 a.m.

**B. Roll Call**

**Present:** Royse, Shepherd, Tronson

**Absent:** Mueller, Ohtaki

**Staff:** Nick Pegueros, Administrative Services Director  
Dan Jacobson, Finance and Budget Manager  
Brandon Cortez, Management Analyst I

**C. Public Comment**

- Lynne Bramlett recommended changes to the City's 5-Year Capital Improvement Plan section of the budget document.

**D. Regular Business**

D3. Review the City's investment policy

Item D3 was pulled out of order by Chair Shepherd.

Committee discussed the potential value in splitting investments between two financial advisors and adding metrics or benchmarks to the investment policy.

**ACTION:** Motion and second (Shepherd/Royse) to recommend approval of the investment policy with an addendum adding an objective annual review, passed 3-0-2 (Mueller and Ohtaki absent).

D1. Approve the May 30, 2018, Finance and Audit Committee Special Meeting minutes.

**ACTION:** Motion and second (Tronson/Shepherd) to approve minutes with spelling corrections for the July 31, 2018, Finance and Audit Committee Special Meeting, passed 3-0-2 (Mueller and Ohtaki absent).

D4. Review the City's debt policy

Item D4 was pulled out of order by Chair Shepherd

- Lynne Bramlett recommends that the City posts a user friendly version of the debt policy in a secondary location, like the budget document.

**ACTION:** Motion and second (Royse/Shepherd) to approve the debt policy passed, 3-0-2 (Mueller and Ohtaki absent).

D5. Modify the Finance and Audit Committee regular meeting calendar dates

Item D5 was pulled out of order by Chair Shepherd.

Move the October 19, 2018 regular meeting to October 15, 2018. Schedule two special meetings for September 10, 2018 and December 3, 2018 to review the Civil Grand Jury report and to review the audit, respectively.

**ACTION:** Motion and second (Tronson/Royse) to approve the changes to the Finance and Audit Committee calendar dates, passed 3-0-2 (Mueller and Ohtaki absent).

D2. Review the Finance and Audit Committee goals and milestones work plan

There was no action on this item.

**E. Director's Report**

Administrative Services Director Nick Pegueros updated the committee on a number of topics:

- The City will be conducting its audit in October.
- Final edits are being made to the budget document.
- Finance has hired two new employees and is operating at full staff.
- Updated the committee of a recent Civil Grand Jury report regarding pooled purchasing.

**F. Adjournment**

Chair Shepherd adjourned the meeting at 11:11 a.m.