



## SPECIAL MEETING MINUTES

**Date:** 11/3/2021

**Time:** 5:30 p.m.

**Special Meeting Location:** [Zoom.us/join](https://zoom.us/join) – ID# 810 4715 7809

### Special Meeting ([Zoom.us/join](https://zoom.us/join) – ID# 810 4715 7809)

#### A. Call To Order

Chair Royse called the meeting to order at 5:45 p.m.

#### B. Roll Call

Present: Mueller, Normington, Royse, Wong, Westcott

Absent: Combs, Soffer

Staff: Assistant City Manager Nick Pegueros, Interim Finance and Budget Manager Patricia Barboza

#### C. Agenda Review

None.

#### D. Presentations

D1. Insight Investments' City of Menlo Park Investment report, October 2021(Attachment)

Insight Investment representative David Witthohn made the presentation.

#### E. Regular Business

E1. Establish a Finance and Audit Committee subcommittee on social responsibility in the City's Investment Policy (Staff Report #21-002-FAC)

- James Pistorino had questions related to the Finance and Audit Committee and/or City Council have generally considered investment compared to general return.

The Committee discussed establishing a subcommittee with the charge of identifying the Environmental, Social, Government (ESG) investment.

**ACTION:** Motion and second (Westcott/ Normington), to select Westcott and Normington to serve on the investment subcommittee, passed 5-0 (Combs and Soffer absent).

E2. Consider request for periodic reporting of net revenue by geographic area (Staff Report #21-003-FAC)

- James Pistorino spoke on concerns with the fiscal year 2021-22 and lack of transparency of locating the budget.

**ACTION:** Motion and second (Westcott/ Wong), to 1) review the request for periodic net revenue by region, and how City's new financial system, Opengov, can contribute to the reviewing, and 2) direct the subcommittee to work with staff to create a framework and review net revenues by region, passed 5-0 (Combs and Soffer absent).

#### **F. Consent Agenda**

F1. Approve action minutes for the Finance and Audit Committee's August 2, 2021 special meeting (Attachment)

F2. Approve special meeting date to review basic financial statement

**ACTION:** Motion and second (Normington/ Westcott), to approve the consent agenda, passed 5-0 (Combs and Soffer absent).

#### **G. Informational Items**

G1. Finance and Audit Committee subcommittee reports

**ACTION:** Motion and second (Westcott/ Wong), to continue item G1., passed 5-0 (Combs and Soffer absent).

G2. Director's report

Assistant City Manager Nick Pegueros reported the appointment of Theresa DellaSanta as Administrative Services Manager and that Theresa will be attending the next Finance and Audit Committee meeting.

#### **H. Adjournment**

Chair Royse adjourned the meeting at 6:20 p.m.

Patricia Barboza, Interim Finance and Budget Manager