



SPECIAL MEETING MINUTES

Date: 6/2/2022
Time: 5:30 p.m.
Location: Zoom

Special Session

A. Call To Order

Vice Chair Westcott called the meeting to order at 5:38 p.m.

B. Roll Call

Present: DeMoss, Hill, Normington, Taylor, Westcott, Wolosin, Wong
Absent: None
Staff: Interim Finance Director Marvin Davis, Retired Annuitant - Administrative Services Director Mary Morris-Mayorga, Management Analyst II Rani Singh

C. Agenda Review

None.

D. Regular Business

D1. Select new Finance and Audit Committee Chair and Vice Chair

ACTION: By acclamation, Brian Westcott was selected as Chair and Cecilia Taylor was selected as Vice Chair of the Finance and Audit Committee.

D2. Review and receive March 31, 2022 investment reports (Staff Report #22-001-FAC)

CFA,CIPM, Senior Portfolio Specialist Dave Witthohn provided clarification on the investment report.

The Committee directed staff to present a cash forecast after the fiscal year 22-23 budget adoption and before cash balances are reallocated.

D3. Review proposed investment policy for fiscal year 2022-2023 (Staff Report #22-002-FAC)

CFA,CIPM, Senior Portfolio Specialist Dave Witthohn provided clarification on the investment policy.

The Committee received additional information about the environmental and social responsibility and Environmental, Social, and Governance (ESG) ratings of companies in Menlo Park's portfolio.

The Committee directed staff to collect examples of written investment policies from other cities regarding environmental and social responsibility.

D4. Review audit findings for fiscal year 2020-2021 (Staff Report #22-003-FAC)

Interim Finance Manager Marvin Davis presented the item.

The Committee received clarification on finance division staffing.

E. Consent Calendar

E1. Approve minutes for the Finance and Audit Committee's December 13, 2021 special meeting (Attachment)

ACTION: Motion and second (Westcott/ Wong), to approve the consent calendar, passed 5-0 (Wolosin and Taylor abstaining).

F. Adjournment

Chair Westcott adjourned the meeting at 6:50 p.m.

Rani Singh Management Analyst II

Minutes approved at the July 21, 2022 Finance and Audit Committee meeting