

REGULAR MEETING MINUTES



Date: 4/20/2023
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Westcott called the meeting to order at 5:32 p.m.

B. Roll Call

Present: DeMoss, Normington, Westcott, Wong
Absent: Hill
Staff: Administrative Services Director Brittany Mello, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Public Comment

None.

D. Consent Calendar

- D1. Approve the March 6, 2023 Finance and Audit Committee special meeting minutes (Attachment) Not a California Environmental Quality Act (CEQA) project.

ACTION: Motion and second (Wong/ Normington), to approve the consent calendar, passed 4-0 (Hill absent).

E. Regular Business

- E1. Review the June 30, 2022 Single Audit and recommend receipt by City Council (Staff Report #23-003-FAC)

Management Analyst Adrian Patino introduced the item.

ACTION: Motion and second (Normington/ Wong), to recommend receipt by City Council of the June 30, 2022 Single Audit, passed 4-0 (Hill absent).

- E2. Review the March 31, 2023 investment reports and recommend receipt by City Council (Staff Report #23-004-FAC)

Not a CEQA project.

Management Analyst II Adrian Patino introduced the item.

The Committee received clarification on the fair value of holdings in the City's investment portfolio, the environmental, social and governance (ESG) ratings, and the cash balance.

ACTION: Motion and second (Normington/ DeMoss), to recommend receipt by City Council of the March 31, 2023 investment reports, passed 4-0 (Hill absent).

E3. Review the Finance and Audit Commission work plan (Attachment).

Management Analyst II Adrian Patino introduced the item.

The Commission reviewed the work plan and considered forming subcommittees to focus on specific projects. The Commission directed staff to prepare a staff report to review pensions at a future meeting and received clarification on the scope of the City's audit.

ACTION: Motion and second (Wong/ Normington), to establish an investment policy subcommittee consisting of Commissioner DeMoss, passed 4-0 (Hill absent).

F. Adjournment

Chair Westcott adjourned the meeting at 6:17 p.m.

Adrian Patino Management Analyst II

Minutes approved at the April 20, 2023 Finance and Audit Commission meeting