



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
REGULAR MEETING AGENDA
Thursday, September 29, 2022 at 6:30 PM**

**CITY COUNCIL CHAMBERS
1424 MISSION STREET, SOUTH PASADENA, CA 91030**

South Pasadena Finance Commission Statement of Civility

As your appointed governing board, we will treat each other, members of the public, and city employees with patience, civility and courtesy as a model of the same behavior we wish to reflect in South Pasadena for the conduct of all city business and community participation. The decisions made today will be for the benefit of the South Pasadena community and not for personal gain.

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena Finance Commission Meeting will be conducted in-person from the Council Chambers, Amedee O. "Dick" Richards, Jr., located at 1424 Mission Street, South Pasadena. Pursuant to AB 361 Government Code section 54953, subdivision (e)(3), the Advisory Body may conduct its meetings remotely and may be held via video conference.

The Meeting will be available:

- In Person Hybrid – City Council Chambers, 1424 Mission Street
- Via Zoom – **Webinar ID: 829 6156 1604**

To maximize public safety while still maintaining transparency and public access, members of the public can observe the meeting via Zoom in one of the three methods below.

1. Go to the Zoom website, <https://zoom.us/join> and enter the Zoom Meeting information; or
2. Click on the following unique Zoom meeting link: <https://us06web.zoom.us/j/82961561604>
3. You may listen to the meeting by calling: +1-669-900-6833 and entering the Meeting ID.

CALL TO ORDER: Chair Ed Elsner

ROLL CALL

Chair	Ed Elsner
Commissioner	Zhen Tao
Commissioner	Frederick A. Findley
Commissioner	Cynthia Quade
Commissioner	Peter Giulioni Jr.

City Treasurer Gary Pia

COUNCIL LIAISON: Councilmember Evelyn G. Zneimer

PUBLIC COMMENT GUIDELINES

The City welcomes public input. If you would like to comment on non-agenda items and an agenda item, members of the public may participate **by means of one of the following options:**

Option 1:

Participants will be able to “raise their hand” using the Zoom icon during the meeting, and they will have their microphone un-muted during comment portions of the agenda to speak for up to 3 minutes per item.

Option 2:

Email public comment(s) to fcpubliccomment@southpasadenaca.gov

Public Comments received in writing will not be read aloud at the meeting, but will be part of the meeting record. Written public comments will be uploaded online for public viewing under Additional Documents and available at the City Clerk’s Counter for viewing. There is no word limit on emailed Public Comment(s). Please make sure to indicate:

- 1) Agenda item you are submitting public comment on.
- 2) Submit by no later than September 29, 2022 at 12PM

NOTE: Pursuant to State law, the Commission may not discuss or take action on issues not on the meeting agenda, except that members of the Commission or staff may briefly respond to statements made or questions posed by persons exercising public testimony rights (Government Code Section 54954.2). Staff may be asked to follow up on such items.

1. General Public Comment

ACTION/DISCUSSION

2. Review of the Fiscal Year 2022-2023 Investment Policy Recommendation

It is recommended that the Finance Commission review the City’s Fiscal Year 2022-23 Investment Policy

3. Sales Tax Update Recommendation

It is recommended that the Finance Commission receive and file the Sales Tax Update

4. Minutes for Meetings on 5/16/22, 5/23/22, 6/7/22 and 6/30/22 Recommendation

It is recommended that the Finance Commission approve the minutes for meetings on 5/16/22, 5/23/22, 6/7/22 and 6/30/22

COMMUNICATIONS

5. City Council Liaison Communications

6. Staff Liaison Communications

7. Commissioner Communications

ADJOURNMENT


PUBLIC ACCESS TO AGENDA DOCUMENTS

The complete agenda packet may be viewed on the City’s website,
<https://www.southpasadenaca.gov/government/boards-commissions/finance-commission>

Meeting recordings will be available for public viewing after the meeting. Recordings will be uploaded to the City’s YouTube Channel no later than the next business day after the meeting.

The City’s YouTube Channel may be accessed at:
https://www.youtube.com/channel/UCnR169ohzi1AlewD_6sfwDA/featured

ACCOMMODATIONS

 The City of South Pasadena wishes to make all of its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the City Clerk's Division at (626) 403-7230 or CityClerk@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

*I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on **June 27, 2022**, on the bulletin board in the courtyard of City Hall at 1414 Mission Street, South Pasadena, CA 91030, and on the City’s, website as required by law, on the date listed below.*

9/22/2022 *Stephanie Pinto*
Date Stephanie Pinto, Management Analyst



Finance Commission Agenda Report

DATE: September 29, 2022

FROM: Ken Louie, Interim Deputy City Manager – Finance

PREPARED BY: Albert Trinh, Finance Manager

SUBJECT: **Review Fiscal Year 2022-23 Investment Policy**

Recommendation

It is recommended that the Finance Commission review and approve the City's Fiscal Year 2022-23 Investment Policy.

Background

The Finance Commission is being asked to review the City's Investment Policy, to be in compliance with California Government Code Section 53646 which requires an annual submission of an investment policy to the legislative body. Upon review of the Policy, it will be forwarded to the City Council for formal approval and adoption.

The proposed Investment Policy for FY 2022-23 has no changes from the previous year as there were no changes made to the Allowable Investment Instruments Per State Government Code Table found on the annual Local Agency Investment Guidelines from the California Debt and Investment Advisory Commission.

Analysis

The Finance Commission is being requested to review and approve the updated City Investment Policy before the Policy is forwarded to the City Council.

Fiscal Impact

The City's investment portfolio is managed by Western Asset Management Company and adheres to the City's Investment Policy and to the guidance provided by the "prudent investor" standard, as codified in California Government Code Section 53600.3.

Attachment: Investment Policy FY 2022-23

**CITY OF SOUTH PASADENA
INVESTMENT POLICY
FY 2022-23**

1. Introduction

The purpose of this document is to define the City’s policy for investment and cash management. In accordance with California law and the public trust, it is the City’s policy to invest public funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands.

2. Scope

This policy covers all financial assets and investment activities under the direct control of the City of South Pasadena.

3. Prudence

The City adheres to the guidance provided by the “prudent investor” standard, as codified in Government Code Section 53600.3. This obligates a fiduciary to insure that:

“When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. Accordingly, the overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

4. Objectives

The primary objectives of investment activity, in order of priority, are shown below, and shall be in conformity with California Government Code Section 53600.5:

Safety - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Liquidity - The investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements as prescribed by state law and which might be reasonably anticipated. An adequate portion of the portfolio should be maintained in liquid short-term securities that can be converted to cash if necessary to meet disbursement requirements. Since unanticipated cash requirements do, indeed, arise, most investments will be in securities with active secondary or resale markets. Emphasis shall be on marketable securities with low sensitivity to market risk.

Yield - Yield should become a consideration only after the more basic requirements of safety and liquidity have been met. The investment portfolio shall be designed

with the objective of attaining a rate of return throughout budgetary and economic cycles commensurate with the City's investment risk restraints and the cash flow characteristics of the portfolio.

5. Delegation of Authority

Authority to manage the City's investment program is derived from California Government Code Sections 53600 *et seq.* By adoption of this policy, the City Council delegates investment authority to the City Treasurer. Such authority may be revoked by the City Council in writing at any time. The Treasurer shall establish procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. By adoption of this policy, the City Treasurer appoints the Finance Director and Finance Manager as Deputy City Treasurer(s). The names of those persons to whom investment authority is delegated will be submitted to City Council for approval. No person may engage in an investment transaction except as provided under the terms of this policy and its related procedures. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the investment activities.

6. Reporting

The City Treasurer shall submit a monthly investment report to the City Council and copied to the Finance Commission based on summaries provided by the Finance Department. This report will include the following required elements:

- A. A report of investment activity for the month
 - 1. Maturities, withdrawals, sales and called investments
 - 2. New investments

- B. A statement of investment balances at month end
 - 1. Type of investment and par value, if applicable
 - 2. Issuing institution
 - 3. Date of maturity
 - 4. Amount of deposit or cost of security
 - 5. Current market value of securities with maturity in excess of twelve months
 - 6. Rate of interest or yield to maturity at purchase date
 - 7. Rate of interest or yield to maturity at the report date
 - 8. A representation certifying compliance of the City's investment activities to the City's Statement of Investment Policy.
 - 9. A representation as to the availability of cash to meet the City's expenditures over the next six months, as required in Section 53646 (2) (b) (3), based on cash flow projections provided by the Finance Department.

7. Authorized and Suitable Investment Instruments

Purchase of investments will be made with surplus funds available. The investments will be paid for, in full, as soon as practical after the time of trade. Purchases will not be made using leverage, margin accounts, or other unfunded mechanisms. No investments shall conflict with Government Code section 53601. Additionally, investments in businesses that refine and/or extract oil or coal will not be permitted. Eligible vehicles for the investment of funds shall be limited to Exhibit A – Local Agency Investment Guideline (As of January 1, 2022).

8. Maturities

To the extent possible, the City of South Pasadena will attempt to match its investments with anticipated cash flow requirements. Securities shall not be purchased which have maturity dates of more than five years. At the time of purchase, no more than one third of the investment portfolio shall have a maturity date in excess of three years into the future.

All investment instruments will be acquired with a view toward holding such instruments to their maturity, thereby avoiding risks to loss of principal due to market fluctuations.

9. Portfolio Adjustments

The moneys entrusted to the City Treasurer will be a passively managed portfolio. However, the City Treasurer will make best efforts to observe, review, and react to changing conditions that affect the portfolio. Should any investments exceed a percentage-of-portfolio limitation due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the Treasurer shall consider restructuring the portfolio basing his decision on the expected length of time the portfolio will be unbalanced. If this occurs, the City Council shall be notified by information contained in the next monthly report as required in Section 6 of this policy.

10. Authorized Banks and Security Dealers

In selecting financial institutions for the deposit or investment of City funds, the Treasurer shall consider the credit-worthiness of institutions, and utilize only those depositories that are qualified public depositories as established by state law. In addition, only broker-dealers that are authorized in the state of California will be utilized. The Treasurer shall continue to monitor financial institutions' credit characteristics and financial history throughout the period in which City funds are deposited or invested.

All broker-dealers who desire to become qualified bidders for investment transactions must supply the treasurer with the following items: audited financial statements; Financial Industry Regulatory Authority (FINRA) certification; proof of state registration; and certification of awareness of, and familiarity with South Pasadena's investment policy.

From time to time, the Finance Director will review the broker-dealer relationships, fees and charges for reasonableness and competitiveness.

11. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the City Manager any financial interests in financial institutions that conduct business within the City of South Pasadena, and they shall further disclose any large personal financial investment positions that could be related to the performance of the City, particularly with regard to the timing of purchases and sales.

12. Safekeeping and Custody

At a minimum, securities will be held in safekeeping in an account in the name of the City of South Pasadena at a broker which is adequately insured by Securities Investor Protection

Corporation. Securities purchased from broker/dealers may be on a “delivery versus payment” basis and held in a third party custodian account in a manner that establishes the City's right of ownership.

13. Internal Control

The City Treasurer and Deputy City Treasurers are responsible for ensuring compliance with the City's Investment Policy as well as for establishing systems of internal control designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by City officers and employees. No investment personnel may engage in an investment transaction except as provided under the terms of this policy. No investment transaction, other than cash movements between Bank of the West and LAIF, will occur without the authorization of the City Treasurer and one of the Deputy City Treasurers as defined in Section 5 of this policy. In the absence of the City Treasurer, the Mayor shall authorize investment transactions on his/her behalf.

To strengthen internal control there are specific limits set on the locations to which the Treasurer or his representative may make transfers of funds via telephone. The Treasurer hereby has the limited authorization to make telephone transfers of funds *only* between the City's bank account, the City's investment accounts at the LAIF and the City's broker-dealer after an investment decision has been made. Telephone transfers can only be made among these three accounts. Any other transfers of funds must be executed through written means (such as a check or warrant) or normal electronic funds transfers with adequate written documentation and approval. The City's bank, broker-dealer, and the Local Agency Investment Fund are informed in writing of these limitations.

At the time of the annual audit of the City's financial statements, the audit program by the independent auditor will include an evaluation and report to the City Council regarding the compliance with the City's investment policy.

14. Statement of Investment Policy

The Statement of Investment Policy shall be updated annually in the month of August by the City Treasurer and Finance Commission, and submitted to the City Council for review and adoption.

Exhibit A

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2022)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.



Finance Commission Agenda Report

DATE: September 29, 2022

FROM: Ken Louie, Interim Deputy City Manager - Finance

SUBJECT: Sales Tax Update

Recommendation

It is recommended that the Finance Commission receive and file the Quarter 1 Sales Tax Report.

Background

The City uses The HDL Companies – Sales Tax Division (“HDL”) to monitor, analyze and report the Sales Tax activity of the City. This enables management to evaluate and make long-term fiscal decisions based on economic trends. HDL generally meets with staff on a quarterly basis.

Discussion/Analysis

The Finance Department staff will be partaking in a full sales tax update presentation from HDL on the morning of Wednesday, September 28, 2022 at 9 am. Because staff has the ability to deliver the latest information to the Finance Commission, staff will be submitting an additional document to the Commission on that same day. The alternative to this plan would be to submit sales tax data from 90+ days ago and Interim Deputy City Manager - Finance, Ken Louie prefers to present the latest information on the local economy and the effects on South Pasadena.

Fiscal Impact

N/A

Attachment: Will be sent as an additional doc

**City of South Pasadena Finance Commission
Minutes for Special Meeting
May 16, 2022 6:30 P.M.**

Broadcast via ZOOM conference call.

- I. Roll Call
Commission Chair Elsner – Present
Commissioner Findley – Present
Commissioner Tao - Absent
Commissioner Giulioni – Present
Commissioner Quade – Present

- II. General Public Comment - None

- III. Action/Discussion
 1. Review of the Proposed Fiscal Year 2022-2023 Budget
 - i. Motion by Commission Chair Elsner to allow the commission more time to further review the document due to the time limit to review the material, the commission will continue to review and bring question to the Finance Department for more insight, second by Commissioner Findley. Approved 4-0.
 2. Update on Finance Department Policies and Procedures (verbal)

- IV. Communications

Next regular meeting – May 26, 2022

Meeting Adjourned at 8:25 PM

**City of South Pasadena Finance Commission
Minutes for Special Meeting
May 23, 2022 6:30 P.M.
Hybrid Meeting**

- I. Roll Call
Commission Chair Elsner – Present
Commissioner Findley – Present
Commissioner Tao - Present
Commissioner Giulioni – Present
Commissioner Quade – Present

- II. General Public Comment - None

- III. Action/Discussion
 1. Review of the Proposed Fiscal Year 2022-2023 Budget
 - i. Motion by Commissioner Findley to recommend that the City Council review and approve the Fiscal Year 2022-2023 Budget, second by Commissioner Giulioni. Approved 5-0.

- IV. Communications

Next regular meeting – May 26, 2022

Meeting Adjourned at 8:13 PM

**City of South Pasadena Finance Commission
Minutes for Special Meeting
June 9, 2022 6:30 P.M.**

Broadcast via ZOOM conference call.

- I. Roll Call
Commission Chair Elsner – Present
Commissioner Findley – Absent
Commissioner Tao - Present
Commissioner Giulioni – Present
Commissioner Quade – Present

- II. General Public Comment - None

- III. Action/Discussion
 1. Fiscal Year 2020-2021 Draft Annual Comprehensive Report
 - i. Motion by Commissioner Giulioni to receive and file the Draft Fiscal Year 2020-2021 Annual Comprehensive Financial Report (ACFR) for City Council review, Second by Commissioner Quade.
Approved 4-0.
 2. Finance Ad Hoc Final Report
 - i. Motion by Commissioner Giulioni to receive and file the 2022 Finance Ad Hoc Committee report, second by Commission Chair Elsner. Approved 4-0.
 3. Commissioner Congress Report
 - i. Motion by Commission Chair Elsner to add the following accomplishment to the Finance Commission Annual Report, second by Commissioner Giulioni
 1. Financial Policies and Procedure
 2. Mid-Year Budget
 3. CalPERS & OPEB Liability Trust
 - ii. Motion by Commission Chair Elsner to adopt the strategic plan into the Finance Commission Fiscal Year 2022-2023 Work Plan, second by Commissioner Quade. Approved 4-0.
 4. Minutes for Meetings on 9/23/21, 2/7/22 and 2/24/22
 - i. Motion by Commissioner Giulioni to approve the minutes of the meetings on 9/23/21, 2/7/22 and 2/24/22, second by Commission Chair Elsner. Approved 4-0.

- IV. Communications

Next regular meeting – June 30, 2022

Meeting Adjourned at 8:30 PM

**City of South Pasadena Finance Commission
Minutes for Special Meeting
June 30, 2022 6:30 P.M.**

Broadcast via ZOOM conference call.

- I. Roll Call
Commission Chair Elsner – Present
Commissioner Findley – Present
Commissioner Tao - Present
Commissioner Giulioni – Present
Commissioner Quade – Present

- II. General Public Comment - None

- III. Action/Discussion
 1. Master Fee Schedule Fiscal Year 2022-2023
 - i. Motion by Commissioner Findley to receive and file the Master Fee Schedule for Fiscal Year 2022-2023, Second by Commission Chair Elsner. Approved 5-0.
 2. Minutes for Meetings on April 28, 2022
 - i. Motion by Commissioner Quade to approve the minutes of the meetings on April 28th 2022, second by Commission Findley. Approved 5-0.

- IV. Communications

Next regular meeting – August 25, 2022

Meeting Adjourned at 7:07 PM