

**City of South Pasadena Finance Commission
Minutes for Regular Meeting of:
August 22, 2019 6:30 p.m.**

Location: City Hall – City Manager’s Conference Room
1414 Mission Street
South Pasadena, CA 91030

- I. Roll Call
 - Commission Chair Wood – Present
 - Commission Vice-Chair Adrian – Absent
 - Commissioner Choi – Present
 - Commissioner Findley – Present
 - Commissioner Tao – Present
 - City Council Liaison Mahmud – Present
 - City Treasurer Pia – Present
 - Acting Finance Director Demirjian – Present
 - Acting Finance Director Aceves – Present
 - Accounting Manager Trashian – Present
 - Finance Manager Trinh – Present
- II. Public Comment
 - None.
- III. Approval of Minutes
 - Minutes of Special Meeting of June 27, 2019, Approved 5-0.
- IV. New Business
 - A. Commissioners, City Treasurer, Council Liaison, and Staff received a presentation by HdL’s Lloyd de Llamas regarding California Sales, Use and Transaction Tax.
 - B. Discussion of Rubbish Rate Reduction and Water Rate Assistance Program. Finance Manager Trashian provided summary of the changes to the IRS 1040 tax form to determine the Modified Adjusted Gross Income for the program. There was also a revision on the fiscal impact which was brought up and explained to the Commissioners.
 - C. Discussion of Response to the Informational Items Received in Connection with the Clean Powers Alliance (CPA). Finance Commission will receive periodic reports from Staff regarding CPA’s operating viability and capability to serve the City of South Pasadena and its residents.
- V. Continuing Business
 - A. Evaluate the Modified AGI calculation for Rubbish Rate Reduction and Water Rate Assistance Program.
 - B. Presentation and Review of City’s Investments by Morgan Stanley & Western Asset Management Company.
 - C. Review 2019-20 Investment Policy.
- VI. Commissioner Comments
 - A. Commissioner Tao commented on the cancellation of the Public Safety Open House.
- VII. Council Liaison Comments
 - None.

- VIII. Staff Liaison Comments
 - A. Staff provided an update on the Finance Director recruitment.
- IX. Next regular meeting – October 24, 2019