

**City of South Pasadena Finance Commission
Minutes for Regular Meeting of:
August 23, 2018 6:30 p.m.**

Location: Burke Tripoli Studio
538 Mission Street
South Pasadena, CA 91030

- I. Roll Call
 - Commission Chair Catania – Present
 - Commission Vice-Chair Adrian – Present
 - Commissioner Burke – Present
 - Commissioner Cory – Present
 - Commissioner Wood – Present
 - City Council Liaison Schneider – Present
 - City Treasurer Pia – Present
 - Staff Liaison/Finance Director Koehler – Present
 - Human Resources Manager Ko – Present
- II. Public Comment
 - Commissioner Cory announced his involvement in the No on N Committee.
- III. Approval of Minutes
 - Approval of Meeting Minutes of April 26, 2018 and May 22, 2018 was continued to October 25, 2018.
- IV. New Business
 - a. Presentation and Review of City's Investments by Bryan Longpre of Morgan Stanley & Western Assets
 - Bryan Longpre, Financial Advisor, Morgan Stanley, provided a brief economic summary and presented a general overview of the City's asset performance. He reported a total of \$278,000.00 of investment earnings were added to the City's portfolio since December 2014 with an ending market value of \$16.4M.

 - A representative of Western Assets reported out on the City's current investment bonds, and provided information regarding the well-diversified strategy utilized by Western Assets. The City's portfolio continues to perform as expected and Western Assets has taken a defensive approach to guard the City's investments against potential, predicted fluctuations in the coming months.

 - The Commission requested to receive reports on the City's investments on a more frequent basis. Financial Advisor Bryan Longpre agreed to include the information in the monthly report provided to the City by Morgan Stanley & Western Assets.
 - b. 2018-2019 Investment Policy
 - City Treasurer Pia reported no changes in the policy from the previous year and requested that the Commission recommend the Investment Policy to the City Council for adoption in the 2018-2019 Fiscal Year.

Approved 5-0

C. Discussion of Future Commission Meeting Dates

There was a brief discussion regarding potential need for a new meeting day and time. The request for a new meeting date was withdrawn, and there was no reportable action.

- V. Continuing Business
None.
- VI. Commissioner Comments
None.
- VII. Council Liaison Comments
None.
- VIII. Staff Liaison Comments
None.
- IX. Next Meeting – October 25, 2018