



## MINUTES

### REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB)

Tuesday, September 28, 2021, at 7:30 PM

VIA Zoom

**Staff Liaison**

Mark Rasiah | (510) 215-4312  
mrasiah@ci.el-cerrito.ca.us

1. **ROLL CALL** – Chair Patterson called the meeting to order at 7:32 PM **Present:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden, William Ktsanes.
  
2. **ORAL COMMUNICATIONS FROM THE PUBLIC** (5 min)  
*Remarks are typically limited to three minutes per person, and may be on anything within the subject matter jurisdiction of the body. Remarks on non-agenda items will be heard first, remarks on agenda items will be heard at the time the item is discussed.*  
Potential applicants in attendance – Kimberly White  
  
Cordell Hindler – shared invitation to Contra Costa Civic Theater performance.
  
3. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS** (5 min.)  
*Staff and/or Councilmembers may report Council policies, priorities and significant actions taken by the City Council, and/or on matters of general interest to the FAB.*  
None
  
4. **APPROVAL OF THE MINUTES** (5 min.)  
*Consider a motion adopting the minutes of the FAB meeting on July 27, 2021.*  
**Motion/Second:** Members Farahmand/Ktsanes **Action:** Approved minutes.  
**Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden, William Ktsanes **Noes:** None
  
5. **City of El Cerrito Investment Policy**  
*Review the current Investment policy. Make a motion as needed. (~20 min).*  
**Public Comments:**  
Kimberly White – requested review of sample budgets that were presented.  
  
Cordell Hinder – requested review of Berkeley's policy.  
  
Jim Dolgonas – commented on revisions being premature and unwarranted.

**Motion/Second:** Members Ktsanes/Farahmand **Action:** Passed a motion to recommend that the City Council modify the Investment Policy to include a socially responsible investing clause prohibiting direct investment of City Funds in fossil fuel and tobacco companies. **Ayes:** Vice-Chair Farahmand; Member Ruth Cazden, William Ktsanes **Noes:** Chair Patterson

**6. City of El Cerrito Departmental Budget Reports**

*Review sample budget to actual department level reports from similar jurisdictions and suggest a suitable format to be included with the monthly/quarterly budget report to Council. Make a motion as needed. (~25 min).*

**Action:** Informal consensus for approval of the sample format provided by the Finance Director.

**7. City of El Cerrito Comprehensive Financial Policy**

*Review the City's Comprehensive Financial policy. Suggest changes as needed, to incorporate State Auditor recommendations. (~60 min).*

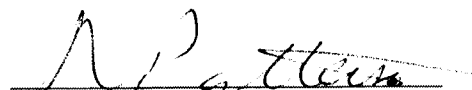
Discussion tabled, postponed to a future meeting for discussion.

**8. Future Agenda Items**

- FAB Work Plan
- Section 115/OPEB Funding Policy
- Comprehensive Annual Financial Report
- 5 Year Forecast (after ARPA guidance is confirmed)
- Fiscal Recovery Plan (when available)

**9. ADJOURNMENT**

The meeting adjourned at 9:00 PM

  
Dick Patterson, Chair

This is to certify that the foregoing is a true and correct copy of the minutes of the regular Financial Advisory Board meeting of September 28, 2021 as approved by the Financial Advisory Board.

  
Karen Pinkos, Staff Liaison