



## MINUTES

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

Tuesday, February 22, 2022 at 7:30 PM

#### Staff Liaison

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JOIN VIA ZOOM:

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 (arrived at 7:34 PM), Kimberly White **Absent:** None
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, as well as introduction by individuals interested in serving on the advisory body. Remarks on agenda items will be heard at the time the item is discussed.*  
Cordell Hinder – welcomed the new member, invited members to performance of Anton in Show Business, and requested meetings return to in person.
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.  
Councilmember Rudnick – announced the mid-year budget discussion and start of the new finance director scheduled for March 1, 2022.  
  
City Manager Pinkos – detailed background and experience of new Finance Director Sandra Dalida and briefly overviewed upcoming adjustments to both revenue and expenditures at the mid-year budget discussion.
4. **APPROVAL OF MINUTES** (5 min.)  
Consider a motion adopting the minutes of the FAB meeting on January 25, 2022.  
**Motion/Second:** Vice-Chair Farahmand/Member Cazden **Action:** Approved minutes. **Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden **Abstain:** Members William Ktsanas, Kimberly White **Noes:** None
5. **DRAFT FY2020-2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT** (30 min.)  
Review the draft FY2021 Annual Comprehensive Financial Report (ACFR) and recommend that the City Council receive and file it.  
**Discussion:** Members discussed process and clarification on need of recommendation for council to accept.  
  
**Public comments:**  
Cordell Hindler – thanked City Manager for detailed report, commented on need for an Assistant to the City Manager position.

Robin Mitchell – inquired on status of employee furloughs and support of discontinuing if not already ended.

**6. FAB WORKPLAN AND COUNCIL COMMUNICATION PLAN (30 min.)**

Discuss FAB workplan for FY 2021-2022 and options for increasing communication with the City Council. Discussion will continue into March with the New Finance Director.

**Discussion:** Members discussed communication with City Council on a more regular basis and establishing what that process looks like as part of the workplan, discussed the formation of an Ad-Hoc committee to complete an initial draft to bring back to the board for further discussion at a future meeting with the Finance Director.

**Public Comments:**

Cordell Hindler – commented on similar reports provided to Council by other advisory bodies, and waiting to present until after budget process.

**Action:** Formation of an Ad-Hoc committee comprised of members Cazden and Ktsanes, to draft a workplan.

**Ayes:** Chair Dick Patterson; Vice-Chair Farhad Farahmand; Member Ruth Cazden, William Ktsanas, Kimberly White **Noes:** None

**7. INVESTMENT POLICY (5 min.)**

Discuss next steps and process for recommendations related to modifications of the Investment Policy.

**Discussion:** Member Ktsanes requested consideration of the revised version to be included in an Investment Policy revision recommendation. Members discussed process and moving recommendation forward, process to determine if any listed activities were being conducted when investing, potential of excluding the exception for LAIF, duties of a fund manager, discussion with new Finance Director, and need for legal review.

**Public Comments:**

Cordell Hindler - thanked member Ktsanes for his thoughtful research and commented on options for voting.

Howdy Goudey - requested a climate related financial risk added to the policy, and review of language provided in the state CalPers policy.

Item to be discussed further at the next meeting with the new Finance Director. No action taken.

**8. FUTURE AGENDA ITEMS (5 min.)**

- 5 Year Forecast (when available)
- Reporting Section for Comprehensive Financial Policy
- Any other policy revisions (general suggestions by members)
- Continuation of Investment Policy Review & Discussion

- Council Compensation Discussion

**9. ADJOURNMENT**

The meeting adjourned at 9:34 pm.

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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 February 22, 2022 as approved by the Financial Advisory Board.

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Sandra Dalida, Staff Liaison