



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, September 20, 2021 - 6:00 P.M.

Solana Beach City Council Chamber – Held via ZOOM

635 S. Highway 101, Solana Beach, CA 92075

1. Call To Order And Roll Call:

Vice-Chairperson Lyle called the Budget and Finance Commission (Commission) Meeting to order at 6:05 p.m. on September 20, 2021.

Budget & Finance Commissioners:

Present:

Jeff Lyle
Dave Clemons
Rod Cooper
Jolene Koester

Excused:

Ed Murphy

Staff Members/Other:

City Manager Gregory Wade
Finance Director/Treasurer Ryan Smith
Senior Accountant Catherine Wong
Jennifer Meza, PARS
Mitch Barker, PARS
Christiane Tsuda, Highmark Capital

2. Oral Communications - Public:

Vice-Chairperson Lyle opened this portion of the agenda which provides an opportunity for members of the public to address the Commission on items not appearing on the agenda. There were no members of the public to speak to any item not on the agenda.

3. Oral Communications – Commission Members:

Vice-Chairperson Lyle asked Commission members if they wished to address the Commission on items not appearing on the agenda. No members of the commission wished to speak to any item not on the agenda.

4. Approval of Meeting Minutes

Meeting minutes for Monday, August 23, 2021 were unanimously approved.

5. June 30, 2021 Investment Report

Finance Director Ryan Smith introduced Jennifer Meza and Mitch Barker, with PARS and Christiane Tsuda, with Highmark Capital who gave a market update and reviewed the City's Section 115 Trust portfolio results. They discussed the contributions made by the City and the interest earned since the program began. Christiane reviewed the portfolio investment allocations and fund performance during the quarter and year ending June 30th, 2021. At the conclusion of the presentation, Commissioners asked questions about the 115 Trust program that were answered by the consultants.

6. City Manager Roundtable

City Manager Greg Wade discussed current ongoing projects within the City, including the Solana 101 project. He also shared updates regarding COVID, the upcoming Council meeting, legislative updates, and other topics currently affecting the City.

7. ADJOURNMENT

The meeting was adjourned at 7:23 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on 10/25/2021.