



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, February 22, 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:

Chairperson Murphy called the Budget and Finance Commission (Commission) Meeting to order at 6:01 p.m. on February 22, 2021.

Budget & Finance Commissioners:

Present: Ed Murphy
Jeff Lyle
Jolene Koester
Dave Clemons
Rod Cooper

Excused: NA

Staff Members/Other: City Manager Gregory Wade
Finance Director/Treasurer Ryan Smith
Senior Accountant Catherine Wong
PARS - Mitch Barker
PARS – Jennifer Meza
Highmark Capital – Christiane Tsuda
Chandler Asset Management – Mia Corral Brown
Chandler Asset Management – Genny Lynkiewicz

2. Oral Communications - Public:

Chairperson Murphy 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:

Chairperson Murphy 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, January 25, 2021 were unanimously approved.

5. December 31, 2020 Investment Report

Finance Director Ryan Smith introduced Mitch Barker, Executive Vice President, and Jennifer Meza, Consulting Manager, with PARS and Christiane Tsuda, Senior Portfolio Manager, with HighMark Capital who reviewed the December 31st results of the City's 115 Trust plan. They discussed the most recent balances of the pension and OPEB liabilities and the investment results over the final six months of 2020. Director Smith then introduced Mia Corral Brown, Senior Relationship Manager, and Genny Lynkiewicz, Senior Portfolio Manager, with Chandler Asset Management who gave an economic update and reviewed the City's investment portfolio results at quarter ending December 31st,2020. At the conclusion of the presentations, Commissioners asked questions about the investment programs that were answered by the consultants.

6. Mid-Year Budget Update

Finance Director Ryan Smith presented the FY 2020-21 Mid-Year budget update. Director Smith reviewed adjustments to General Fund Revenues and Expenditures. He discussed the overall impact to the General Fund and reviewed adjustments to funds other than the General Fund. Commissioners asked questions about the budget that were answered by Director Smith, Senior Accountant Catherine Wong, and City Manager Greg Wade.

7. City Manager Roundtable

City Manager Greg Wade congratulated three of the commissioners on their reappointment to the commission and shared information regarding COVID, the upcoming Council meeting, legislative updates, and topics currently affecting the City.

8. ADJOURNMENT

The meeting was adjourned at 8:10 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on April 26, 2021 .