



FINANCIAL ADVISORY COMMITTEE – MINUTES

City Hall Council Chambers
1000 San Pablo Ave, Albany, CA
Wednesday, November 1, 2023

Date Approved: December 6, 2023

ACTION MINUTES

WEDNESDAY, NOVEMBER 1, 2023, 7:00 PM

1. CALL TO ORDER / ROLL CALL / LAND ACKNOWLEDGEMENT

Committee Members Present: Kerr, Papalia, Priven, Bowman

Committee Members Absent: Traynor

Staff Present: Interim Finance Director Cassondra Murphy; Acting Finance Manager Ava Ng; City Clerk Anne Hsu

The Albany Land Acknowledgement Statement was read as adopted by the City Council per City of Albany Minutes Action, November 15, 2021.

2. APPROVAL OF MINUTES: October 4, 2023

Motion: Moved by Member Kerr, seconded by Member Papalia, to approve the October 4, 2023, minutes.

AYES: Members Kerr, Papalia, Priven, Bowman

NOES: None

ABSTAIN: None

ABSENT: Traynor

Motion Passed.

3. ANNOUNCEMENTS

4. PUBLIC COMMENT

5. PRESENTATIONS

5-1. Investment Results – Asset manager PFM Asset Management presented investment performance.

Committee received the presentation.

5-2. Fiscal Year 202324 Quarter 1 Budget Review Update – Staff provided an overview of the financial report.

6. DISCUSSION & POSSIBLE ACTION ON MATTERS RELATED TO THE FOLLOWING ITEMS:

6-1. Key Performance Indicator Update – Commission received an update from members Bowman and Priven.



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6-2. Banking Risk/Public Bank of the East Bay – Commission received an overview of City banking options.

6-3. Subcommittee Reports (if available)

- Pension Subcommittee (Priven, Traynor)
- Revenue Subcommittee (Kerr, Papalia)

7. FUTURE AGENDA ITEMS

Social criteria for investments; Council salary update; KPI discussion; Closed pension fund actuarial studies

8. NEXT MEETING: Wednesday, December 6, 2023, 7:00 PM

9. ADJOURNMENT

Meeting adjourned at 9:06 PM.