

**City of South Pasadena Finance Committee  
Minutes for Meeting of:  
September 23, 2015, 5:30 p.m.**

**Location:** Burke Triolo Studio  
538 Mission Street  
South Pasadena, CA 91030

- I. Roll Call**      Committee Chair Adrian – Present  
Member Burke – Present  
Member Catania – Present  
Member Peters – Excused  
Member Robinson – Present (Arrived 6:45 p.m.)  
City Council Liaison Khubesrian – Present (Arrived 6:55 p.m.)  
City Treasurer Pia – Present  
Finance Director Batt – Present  
Asst. Finance Director Lieu – Present

**II. Public Comment**

None

**III. Approval of Minutes of the January 28, 2015 Meeting**

Approved 4-0 (Peters absent)

**IV. New Business**

- a. Appointment to the Arroyo Seco Golf Course Lease Subcommittee

**Finance Director Batt said that the City Council has requested that a committee be established to examine whether the Golf Course should be managed through a lease, a management agreement, or possibly taken in-house. The Subcommittee is to include one member of the Finance Committee.**

**Member Burke made a motion to nominate Devin Robinson to serve on the Subcommittee.**

**Motion passed 4-0 (Peters absent).**

**Closed.**

- b. Summary of Council Presentation on Investments

**City Treasurer Pia, gave a brief summary of the presentation on investments that he and a representative from Western Asset gave at the September 16, 2015 City Council meeting. City Treasurer Pia discussed the City's investment strategies, and the impact of global, especially Chinese, economic issues on the City's portfolio.**

**Closed.**

c. Socially-Conscious Investing

**Member Burke said that the Committee could address form and format of a socially responsible policy, but any discussion of particular investments should go back to the Council. He also pointed out the difficulty in even defining what is or is not “socially-responsible”. There was discussion of the types of industries that could fall under such a policy, the impact on the City’s investment returns, and how any given industry may involve many different aspects, e.g. manufacturing, retail, distributors etc. City Treasurer Pia suggested that if the Council wanted to pursue this, they should hold a special meeting or study session with Western Asset and the Finance Committee.**

**Member Catania made a motion that the Finance Committee recommend that the City Council convene a special meeting, and invite the City’s investment advisors, to discuss how the City might go about developing a policy regarding socially-conscious investing.**

**Motion passed 4-0 (Peters absent).**

**Closed.**

d. FY 16 Investment Policy

**Finance Director Batt presented the draft of the Fiscal Year 2015-16 Investment Policy, and stated that there were no proposed changes from the prior year.**

**Council Member Burke made a motion to carry forward the existing Investment Policy into the next fiscal year.**

**Motion passed 4-0 (Peters absent).**

**Closed.**

e. Posting of Finance Committee Agendas and Minutes

**Committee Chair Adrian relayed comments from the community regarding Committee agendas and minutes not being posted on the City’s website, and that was a concern from the standpoint of transparency. Finance Director Batt said the website was now up-to-date with all the agendas and minutes.**

**Closed.**

**V. Continuing Business**

a. Update on Global Water

Finance Director Batt provided an overview of some of the continuing issues with Global Water, including the amount of staff time taken up by this function, and the steps that would need to be taken if the City ever wished to bring utility billing back in-house. Asst. Finance Director Lieu added that the data we receive from Global Water, e.g. monthly reports and receivables reports are inconsistent, and make it very difficult to track and project revenues.

Continued.

#### VI. Committee Member Comments

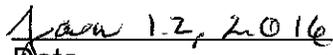
Committee Chair Adrian said she spent some time with the new City auditors, and felt very comfortable with the direction they're taking. Committee Member Robinson asked if there was anything new with the Committee term limit issue. Council Liaison Khubesrian said the Council wants consistency among the City commissions and so the item will be coming before the Council in the near future.

#### VII. Adjournment

The meeting was adjourned at 7:55 p.m.

Accepted:

  
\_\_\_\_\_  
Committee Chair Adrian

  
\_\_\_\_\_  
Date