

**MINUTES  
SARATOGA CITY COUNCIL FINANCE COMMITTEE  
MEETING  
JUNE 13, 2023**

**CALL TO ORDER**

The meeting was called to order at 4:23 p.m.

**ROLL CALL**

Present: Mayor Kookie Fitzsimmons, Council Member Page  
Also Present: James Lindsay, City Manager  
Nick Pegueros, Administrative Services Director  
Leslie Arroyo, Assistant City Manager  
Ann Xu, Accountant II  
Gina Scott, Administrative Analyst

**REPORT ON POSTING OF THE AGENDA**

The Administrative Analyst reported the agenda for this meeting was properly posted on June 8, 2023.

**AGENDA ITEMS**

1. Finance Committee Minutes

**Recommended Action:**

Approve the minutes for the May 9, 2023 Finance Committee Regular Meeting.

PAGE/FITZSIMMONS MOVED TO **APPROVE THE MINUTES FOR THE May 9, 2023 FINANCE COMMITTEE REGULAR MEETING.** MOTION PASSED BY VERBAL ROLL CALL. AYES: PAGE/FITZSIMMONS NOES: NONE. ABSTAIN: NONE.

2. 2023-24 Enabling Budget Resolutions

**Recommended Action:**

Receive draft staff reports and provide requests for clarification.

Nick Pegueros, Administrative Services Director, gave an overview of the 2023-24 enabling resolutions which included the Appropriations Limit, GO Bond Tax Levy, and the Arrowhead Property Tax Levy.

**NO ACTION NECESSARY.**

3. 2023-24 Investment Policy

**Recommended Action:**

Approve amended policy and recommend City Council approval.

Nick Pegueros, Administrative Services Director, provided an overview of the 2023-24 Investment Policy and identified edits which included clarification on investment guarantees, a request to increase the authorized deposits to LAIF's maximum deposit amount of \$65 million, and to authorize the City to join a joint powers investment pool to allow the City to explore additional investment opportunities.

PAGE/FITZSIMMONS MOVED **TO APPROVE THE AMENDED INVESTMENT POLICY AND RECOMMENDED MOVING THE POLICY FORWARD TO CITY COUNCIL.** MOTION PASSED BY VERBAL ROLL CALL. AYES: PAGE/FITZSIMMONS. NOES: NONE. ABSTAIN: NONE.

4. California CLASS Presentation

**Recommended Action:**

Receive presentation on alternative investment options and provide feedback.

Nick Pegueros, Administrative Services Director, provided an overview of the Joint Powers Investment Pools and introduced Brent Turner from California Class Joint Powers Investment Pool to provide a presentation.

Councilmember Page requested that a summary of the documents provided in the presentation be shown to the City Council and a request to see, in greater detail, where the funds are invested.

**NO ACTION NECESSARY.**

5. Committee Meeting Schedule and Tentative Agenda Topics

**Recommended Action:**

Confirm meeting schedule and tentative agenda topics.

Nick Pegueros, Administrative Services Director, asked for confirmation of the summer schedule and listed tentative agenda topics for the September 2023 Finance Committee meeting which would include a review of the Contract and Professional Services based on a request that was made at the February Council Retreat.

PAGE/FITZSIMMONS MOVED **TO CANCEL THE JULY AND AUGUST MEETINGS.** MOTION PASSED BY VERBAL ROLL CALL. AYES: PAGE/FITZSIMMONS. NOES: NONE. ABSTAIN: NONE.

## **ADJOURNMENT**

PAGE/FITZSIMMONS MOVED **TO ADJOURN THE MEETING AT 5:02 PM.** MOTION PASSED BY VERBAL ROLL CALL. AYES: PAGE/FITZSIMMONS. NOES: NONE. ABSTAIN: NONE.

Minutes respectfully submitted:

Gina Scott, Administrative Analyst  
City of Saratoga