



**Town of Atherton
FINANCE COMMITTEE
DRAFT MINUTES
JANUARY 11, 2022
2:00 PM**

THIS MEETING IS BEING HELD VIRTUALLY

This meeting is compliant with the Governors Executive Order N-25-20 issued on March 4, 2020, and Executive Order N-29-20 issued on March 17, 2020, allowing for deviation of teleconference rules required by the Brown Act. The purpose of this is to provide the safest environment for staff and the public while allowing for public participation. The meeting will be held by tele or video conferencing. The public may participate via: Zoom Meeting.

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Meeting ID: 996 6618 8166

Weblink: <https://ci-atherton-ca.zoom.us/j/99666188166>

PLEASE NOTE: *Times listed on the Agenda are approximate; items may be taken up out of order.*

1. ROLL CALL

Ann Yvonne Walker, Walter Sleeth, Devika Patil, Kate Scolnick, Rick DeGolia, Bob Polito

Present: Walker, Sleeth, Scolnick, Patil, DeGolia, Polito

2. PUBLIC COMMENT

None

REGULAR AGENDA

- 3. Review and Approve Draft Minutes of November 16, 2021 Finance Committee
Motion to approve minutes by Sleeth, Seconded by Scolnick; Roll call
vote for all others in Favor**

4. Selection of Vice Chair of the Audit/Finance Committee for FY 2021/22
There was a call for selection of Vice Chair as the position became vacant as Vice Chair Polito was appointed to the City Council. Chair Walker nominated Committee member Sleeth for Vice Chair and seconded. A roll call vote all in Favor with one abstain Sleeth.
5. Presentation, review, and acceptance of the Fiscal Year 2020-21 Atherton Basic Financial Statements – Grace Zhang, Auditor Maze & Associates
This item was a presentation, review, and acceptance of the FY 2020-21 Atherton Basic Financial Statements. Audit engagement partner Grace Zhang was present mentioned that FY 20-21 presented fairly in all material respects and were of clean opinion. Staff presented highlight of Revenues of \$19.56million to \$15.35million with transfers out of \$14.88million with deficient Expenditures over Revenue of negative \$10.68million.
6. Presentation review and discussion CalPERS actuarial reports as of June 30, 2020; discussion with Julian Robinson, Senior Pension Actuary from CalPERS to provide general update on retirement plans, CalPERS Asset Liability Management (ALM) discount rate, assumption changes and discuss scenarios of ADP payments to pension plans.
This was a presentation and review of the CalPERS actuarial reports as of June 30, 2020. Discussion included a presentation by our senior pension actuary Julian Robinson provided an update on retirement plans, review of CalPERS Asset Liability Management (ALM) decisions, assumption changes, and the reduction of the discount rate to 6.8% from 7%. Discussion also included the pension outlook tool and the scenarios of additional discretionary payments to pension plans.

7. Next Meeting Date, Future Agenda Items and Time- March 8, 2022

8. Adjourn Motion to adjourn Wally, Seconded by Patil; All in favor

 Please contact the City Clerk's office at (650) 752-0500 with any questions

Pursuant to the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the Park Program Manager at (650) 752-0534. Notification of 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (29 CRF 35.104 ADA Title II

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