



**Regular Meeting of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Minutes**

Monday, August 9, 2021
8:30 a.m.

CALL TO ORDER

Meeting was called to order at 8:32 a.m. in virtual teleconference.

ROLL CALL

Participating Remotely:

Carole Groom, County of San Mateo
Laurence May, Town of Hillsborough, *Chair*
Carlos Romero, City of East Palo Alto
John Keener, Director Emeritus
Pradeep Gupta, Director Emeritus

Absent: Donna Colson, City of Burlingame
Jeff Aalfs, Town of Portola Valley

Staff: Jan Pepper, Chief Executive Officer
Andy Stern, Chief Financial Officer
Shayna Barnes, Operations Specialist
Marc Hershman, Director of Government Affairs
Rafael Reyes, Director of Energy Programs
Jennifer Stalzer Kraske, Deputy County Counsel
Nelly Wogberg, Board Clerk

A quorum was established.

PUBLIC COMMENT

None

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

Motion: Director Romero moved, seconded by Director Groom to set the Agenda, and approve Agenda Item Number 1.

1. Approval of the Minutes for the June 14, 2021 Meeting

Motion passed: 3-0 (Burlingame, Portola Valley absent)

REGULAR AGENDA

2. Chair Report

None

3. Staff Report

Andy Stern, Chief Financial Officer, provided an update to the Committee on the process for the Fiscal Year 2020-2021 budget and information on the upcoming audit including a meeting with two committee members and the auditors.

4. Review Financial Reports and Investment Summary for Fourth Quarter FY 2020-2021

Andy Stern, Chief Financial Officer, gave a presentation on the Fiscal Year 2020-2021 Q4 and Year-end preliminary financial review and detailed revenue changes, slightly higher energy expenses due in part to early summer heat waves, community energy programs, non-operating income, and cash management changes.

5. Investment Managers – Review

Monique Spyke, Managing Director of PFM Asset Management LLC, gave the first investment update on the Peninsula Clean Energy Investment Portfolio. The presentation included objectives of safety, liquidity, yield as well as the initial strategy. Dave Anderson, Director of PFM Financial Advisors LLC, gave a presentation on the Environmental, Social, and Governance (ESG) Investment Approach. Committee Members discussed evaluating the performance of the portion of the portfolio that includes ESG.

Mike Hickey, Fixed Income and Portfolio Manager and Director of Fixed Income Strategy for First Republic Investment Management, gave a presentation on Peninsula Clean Energy's Investment Portfolio.

6. Committee Members' Reports

None

ADJOURNMENT

Meeting was adjourned at 9:44 a.m.