

**Finance Committee of the Salem City Council and the Urban Renewal
Agency of the City of Salem
Minutes**

DATE: November 22, 2021

CHAIRPERSON: Tom Andersen

PLACE: Zoom

STAFF LIAISON:

Josh Eggleston

503-588-6130

JEggleston@cityofsalem.net

Members Present:

Chair Andersen

Councilor Stapleton

Councilor Phillips

Councilor Gonzalez (joined at 4:00 PM)

Members Absent:

Alternate-Councilor Leung

Staff Present:

Josh Eggleston, AIC Chief Financial Officer

Jenny Mattecheck, Chief Accountant

Jeremy Morgan, Accounting Supervisor

Anja Hill, Treasury Supervisor

Jeremy Morgan, Accounting Supervisor

Kelli Blechschmidt, Management Analyst I

Shengnan Thomas, Administrative Analyst I

Guest Present:

Lauren Brant, PFMAM Managing Director

David Reeser, CTP, EA, PFMAM Managing Director

Allison Kaune, PFMAM Senior Analyst

1. CALL TO ORDER: 3:40 PM / Quorum

2. APPROVAL OF COMMITTEE MINUTES

a. October 25, 2021

Motion was moved by Member Stapleton, seconded by Member Phillips and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

3. Management Update/Information Items

a. Environmental, Social and Governance (ESG) Investing & Consideration presentation by David Reeser, PFM Managing Director.

The City's finance investing firm PFMAM presented to the Committee various options for ESG investing for Committee discussion.

The committee voted for ESG Approach #3 – Overall Risk Rating + Fossil Fuel Exclusions.

Motion was moved by Chair Andersen, seconded by Member Phillips and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

Staff will next work with PFMAM to draft a revised Council Policy C-13 regarding the City's investing strategy. Upon approval of the policy revisions by the Committee, the policy will be forwarded to the full City Council for adoption. Next, PFMAM and staff will work to have the adopted policy approved by the Oregon Short Term Fund Board which oversees public investment policies for local governments.

Questions or comments by: Chair Andersen, Member Stapleton, Member Phillips, and Josh Eggleston, AIC Chief Financial Officer

Responses by: David Reeser, PFM Managing Director

4. ADJOURNMENT: 5:04 PM

The next meeting is scheduled for Monday, December 13, 2021 at 4:00PM.