



**Silicon Valley Clean Energy  
Finance and Administration Committee Meeting**  
Thursday, May 26, 2022  
3:30 p.m.

Pursuant to State of California Gov't Code Section 54953 (e) the meeting was conducted via teleconference.

**MEETING MINUTES**

**Call to Order**

Chair Rennie called the meeting to order at 3:31 p.m.

**Roll Call**

**Present:**

Chair Rob Rennie, Town of Los Gatos  
Director Liz Gibbons, City of Campbell  
Alternate Director Hung Wei, City of Cupertino  
Alternate Director Bryan Mekechuk, City of Monte Sereno (arrived at 4:41 p.m.)  
Director Margaret Abe-Koga, City of Mountain View  
Director Larry Klein, City of Sunnyvale

**Absent:**

None.

All present committee members participated via teleconference.

**Public Comment on Matters Not Listed on the Agenda**

No speakers.

**Consent Calendar**

**MOTION: Alternate Director Wei moved and Director Klein seconded the motion to approve the Consent Calendar.**

Chair Rennie opened public comment.

No speakers.

Chair Rennie closed public comment.

**The motion carried by verbal roll call vote with Alternate Director Mekechuk absent.**

- 1a) Approve Minutes of the December 16, 2021, Finance and Administration Committee Meeting**
- 1b) Approve Direction to Staff to Poll Committee Members for Next Meeting Date**



### **Regular Calendar**

#### **2) Selection of 2022 SVCE Finance and Administration Committee Chair and Vice Chair (Action)**

Committee Chair Rennie introduced the item and opened the floor for nominations and/or volunteers for the position of Chair of the 2022 SVCE Finance and Administration Committee.

**MOTION: Director Gibbons moved and Alternate Director Wei seconded the motion to nominate Director Rob Rennie to serve as Chair of the 2022 SVCE Finance and Administration Committee.**

Chair Rennie opened public comment.  
No speakers.  
Chair Rennie closed public comment.

**The motion carried by verbal roll call vote with Alternate Director Mekechuk absent.**

Chair Rennie opened the floor for nominations for the position of Vice Chair of the 2022 SVCE Finance and Administration Committee.

**MOTION: Director Gibbons moved and Director Abe-Koga seconded the motion to nominate Alternate Director Hung Wei to serve as Vice Chair of the 2022 SVCE Finance and Administration Committee.**

**The motion carried by verbal roll call vote with Alternate Director Mekechuk absent.**

#### **3) SVCE Investment Policy Update (Discussion)**

Amrit Singh, CFO and Director of Administrative Services, introduced the item and Jim Steele of Management Partners, who provided brief introductory comments on his supportive role in the investment policy effort. CFO and Director of Administrative Services Singh introduced Monique Spyke of PFM Asset Management LLC, who presented a PowerPoint presentation to the committee on SVCE's engagement with PFM Asset Management and an overview of illustrative investment strategies, demonstrating return and risk considerations, and discussed next steps for recommendations and potentially revising SVCE's investment strategy.

Ms. Spyke, Mr. Steele and SVCE staff responded to committee member questions.

Director Gibbons recommended staff consider requesting PFM Asset Management file a Statement of Economic Interest (Form 700) given the work that will be performed.

Chair Rennie opened public comment.  
No speakers.  
Chair Rennie closed public comment.

#### **4) Results of the Stress Test Analyses (Discussion)**

Alternate Director Mekechuk arrived during Item 4.

CFO and Director of Administrative Services Singh presented a PowerPoint presentation on Stress Test Analyses results which included highlights on the construction of stress test cases, expectation versus results, and insights on drivers of biggest financial risks.

Staff responded to committee member questions and discussed hedging strategy, risk management, and stress test scenarios.



Chair Rennie opened public comment.  
No speakers.  
Chair Rennie closed public comment.

**Committee/Staff Remarks**

None.

**Public Comment on Closed Session**

No speakers.

The Committee convened to Closed Session at 5:04 p.m.

**Convene to Closed Session**

THREAT TO PUBLIC SERVICES OR FACILITIES

Consultation with: Amrit Singh, Chief Financial Officer and Director of Administrative Services, Kevin Armstrong, Deputy Director of Administrative Services

The Committee returned from Closed Session at 5:33 p.m.

**Report from Closed Session**

Chair Rennie reported the Committee met in Closed Session to discuss threat to public services or facilities and took no actions that require reporting under the Brown Act.

**Adjournment**

Chair Rennie adjourned the meeting at 5:33 p.m.

**ATTEST:**

DocuSigned by:

*Andrea Pizano*

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Andrea Pizano, Board Secretary