

COUNCIL MEMBERS
Amourence Lee, Mayor
Lisa Diaz Nash, Deputy Mayor
Rich Hedges
Adam Loraine
Rob Newsom Jr.

CITY OF SAN MATEO

Special Meeting Minutes

City Council

City Hall
330 W. 20th Avenue
San Mateo CA 94403
www.cityofsanmateo.org

March 6, 2023
City Hall Council Chambers 6:00 PM
Special Meeting

CALL TO ORDER at 6:00 p.m.

Roll Call

Present: Mayor Lee, Deputy Mayor Diaz Nash, Council Members: Hedges, Loraine and Newsom

Council Member Lisa Diaz Nash teleconferenced from: 364-1, Naoshima, Kagawa District, Kagawa 761-3110, Japan

STUDY SESSION

1. Investment Policy Environmental, Social, and Governance Considerations

Rich Lee, Finance Director, introduced Carlos Oblites, Senior Portfolio Strategist at Chandler Asset Management, who provided a presentation on Environment, Social, and Governance programs and considerations. He outlined what other cities in the County and State are doing. Council asked questions of staff and the consultant.

Public Comment: Michael expressed concern regarding the understanding of a difference between a bond and a fund and opined that the City should try to maximize the investments.

Council discussion ensued. There was unanimous support by the Council to move forward with a commitment to a divestment from fossil fuels and to have evaluation updates. Director Lee indicated they would provide reports, as part of economic updates. Council requested that guns and tobacco investments also be excluded in the future.

ADJOURNMENT –The meeting adjourned at 6:55 p.m.

APPROVED BY:

SUBMITTED BY:

Amourence Lee, Mayor

Martin McTaggart, Deputy City Clerk