

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: July 22, 2020
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Mayor
Steve Napolitano, Council Member
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst
Cynthia Mickschl, Revenue Services Manager
Julie Bondarchuk, Senior Accountant
George Gabriel, Senior Management Analyst

Called to Order: 1:03 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from July 6, 2020 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of July 6, 2020.

Agenda Item #3 – (continued from July 6, 2020 FSC meeting) Unfunded Actuarial Liability (UAL) – Pension Obligation Bond (POB)

Mark Young from KNN Public Finance made the presentation; the Finance Subcommittee members agreed on the option to fund the CalPERS pension liability using the best financing option available, at a percentage less than 100% of the most up to date accrued liability, and directed staff to prepare a report for full City Council approval at a City Council meeting in October. They also approved the Unfunded Pension Liability Policy (attached to the report)

Agenda Item #4 – Annual Review of Investment Policy

The Finance Subcommittee unanimously approved the revisions to the Investment Policy and directed staff to prepare a report for full City Council review and approval.

Agenda Item #5 – Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Adjournment

The meeting adjourned at 2:07 p.m.