



Meeting Minutes - Final

Financial Advisory Board

Monday, July 29, 2024

6:00 PM

NEU

A. CALL TO ORDER:

Chairman Harvey called the meeting to order at 6:01 p.m.

B. ROLL CALL:

Also present: Raymond Munch, Finance Director; Melanie Smith, Accountant

Present 6 - Thomas Gavin, Mark Gizzo, Edward Harvey, Jignesh Patel, Curtis Williams, and Jeff Walker

Absent 1 - Josh McBroom

C. PUBLIC FORUM:

Keith Larson addressed the Board regarding the City's investment in companies that contribute to human rights violations.

Salek Khalid addressed the Board regarding the City's investment in companies that contribute to human rights violations.

Farah Chalisa (admitted to Public Forum by the Board at the conclusion of the meeting) addressed the Board regarding the City's investment in companies that contribute to human rights violations.

D. APPROVAL OF MINUTES:

Approve the minutes of the April 29, 2024 meeting

Board member Patel made a motion to approve the minutes, seconded by Gizzo. Motion approved by unanimous voice vote.

This Minutes was approved.

E. REPORTS:

Receive the 2024 2nd quarter investment report

Jack Sannes of Marquette Associates presented the second quarter investment report. Sannes noted the ending market value as of June 30 was \$242 million. The portfolio is up 0.7% for the quarter and up 4.3% for the year. Both

investment managers have outperformed the benchmarks for the year. The Board inquired whether there is a way to benefit from higher interest rates before the Federal Reserve begins lowering rates. Sannes noted that the portfolio is balanced to perform well in the current environment and no significant changes to investment strategy are recommended right now.

Receive the 2024 year-to-date budget report through June 30, 2024

Director Munch reviewed the year-to-date budget report through June 30. Munch noted that most major funds are tracking more closely with budget projections through mid-year. General Fund revenues continue to show some modest growth and expenses are in line with expectations. The Electric Fund is operating closer to expectations this year after budget adjustments were made to account for declining energy sales. The Water Fund is also in line with the budget, however, water sales were down year-over-year.

F. NEW BUSINESS:

Schedule a special meeting to discuss 2024 utility rate studies

Director Munch requested that board members check their schedules to accommodate a special meeting to discuss utility rate studies. A meeting will be scheduled in August.

G. OLD BUSINESS:

H. ADJOURNMENT:

Chairman Harvey made a motion to adjourn the meeting at 6:56 p.m., seconded by Williams. Motion passed by unanimous voice vote.