

A. CALL TO ORDER:

Chairman Wik called the meeting to order at 6:00 p.m.

B. ROLL CALL:

Present: Michael Wik, Gautam Grover, Michael Soenke, Edward Harvey, Brian Colgan, Patrick Gannon, Jaclyn Mehring (student representative), Aaryan Menon (student representative) and Nathan Limanowski (student representative)

Absent: Mary Laidman, John Krummen (Council representative)

Also present: Ray Munch, Budget Manager; Kyle Moss, Senior Budget Analyst

C. PUBLIC FORUM:

No speakers present

D. REPORTS:

PFM Asset Management, LLC provided the annual update on the city's money manager performance.

Michelle Binns, Jeff Schroeder, Karissa Swartz and Kyle Jones presented the city's portfolio performance from 2020.

BMO Global Asset Management provided the annual update on the city's money manager performance.

Megan Ryan and Adam Phillips presented the second half of the city's portfolio performance in 2020.

Mike Piotrowski provided a 4th Quarter Investment Report for the City.

Approval of the October 27, 2020 meeting minutes

Member Grover made a motion, seconded by Member Harvey, to approve the minutes. Motion passed unanimously.

Receive the report and review the City's unaudited 2020 finances

Budget Manager Ray Munch presented an update on the preliminary financials from 2020.

E. NEW BUSINESS:

Receive a report on the 2021 Annual Operating Budget

Mr. Munch transitioned the presentation of the preliminary 2020 financials into an overview of the approved 2021 Budget.

Approve the tentative 2021 meeting schedule for the Financial Advisory Board

Board fully approved tentative meeting schedule

Open discussion on goals for the Financial Advisory Board in 2021.

Member Wik expressed desire to continue discussions regarding the debt and reserve policy. Plans to continue using that within old business.

Member Grover wanted to know if contingency planning is something needed for the City. Grover cited the recent pandemic as an example of potential situations that could require some level of contingency planning for the budget.

Member Wik expressed concerns over the state's financial position moving forward.

F. OLD BUSINESS:

G. ADJOURNMENT:

Member Wik made a motion, seconded by Member Gannon, to adjourn the regular FAB meeting of January 25, 2021 at 7:30 p.m.

Ayes: 6 – Wik, Gannon, Grover, Harvey, Colgan, Soenke

Nays: 0