

A. CALL TO ORDER:

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

B. ROLL CALL:

Present: Patrick Gannon, Gautam Grover, Mary Laidman, Susan Wade, Michael Soenke, Michael Wik

Absent: Edward Harvey, Mary Laidman

Also present: John Krummen, Council member; Rachel Mayer, Finance Director; Erik Hallgren, Budget Manager; Kyle Moss, Budget Analyst

C. PUBLIC FORUM:**D. REPORTS:**

Approve the April 29, 2019 meeting minutes

Member Wade made a motion, seconded by Member Gannon, to approve the April 29, 2019 meeting minutes.

Receive the 2019 2nd quarter investment report

Mike Piotrowski, from Marquette Associates, updated the board on the investment return for the City through the second quarter.

Receive the 2019 Q2 Budget Report

Budget Manager Erik Hallgren provided a six-month budget report. Overall, the City was tracking in line with budget expectations. Mr. Hallgren reviewed revenues with a highlight in a slight decline in Electric revenues due to a rate reduction.

Mr. Hallgren answered questions about the anticipated 2019 property tax receipts.

Review of expenses focused on major items including, purchased electricity, purchased water, salaries, benefits and overtime. Ms. Mayer also provided additional information on increasing costs related to the Self-insurance Fund.

Ms. Mayer also provided further information on the City's technology plan in the future and leveraging data for future decision-making.

E. NEW BUSINESS:

Review the Public Safety Pension Fund's Actuarial Experience Studies

Mr. Hallgren provided a review of the City's experience study on the public safety pension funds. The study was the first conducted by the City in 10

years and provided staff with more insight into how the pension funds were performing. The study focused on several key factors displaying how the City is working in comparison to national trends and anticipated outcomes.

F. OLD BUSINESS:

A continued discussion regarding the City's reserve and debt policies

Chairman Wik expressed a desire to restart discussion on the reserve and debt policies. Ms. Mayer explains the current policy is not broken, but would like to see an updated policy by 2020.

Chairman Wik suggested continued with a subcommittee approach and requested volunteers for discussions. Mr. Wik volunteered to head scheduling of special subcommittee meetings through City staff.

G. ADJOURNMENT:

Member Wik made a motion, seconded by Member Gannon, to adjourn the regular FAB meeting of July 29, 2019 at 7:47 p.m.

Ayes: 4 – Gannon; Grover; Laidman; Wade; Soenke; Wik

Nays: 0