



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
AGENDA
REGULAR MEETING
THURSDAY, SEPTEMBER 28, 2023, AT 6:30 P.M.**

**CITY COUNCIL CHAMBERS
1424 MISSION STREET, SOUTH PASADENA, CA 91030**

South Pasadena Commission Statement of Civility

As your appointed governing board, we will treat each other, members of the public, and city employees with patience, civility and courtesy as a model of the same behavior we wish to reflect in South Pasadena for the conduct of all city business and community participation. The decisions made today will be for the benefit of the South Pasadena community and not for personal gain.

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena Finance Commission Meeting will be conducted in-person from the Council Chambers, Amedee O. "Dick" Richards, Jr., located at 1424 Mission Street, South Pasadena.

Public participation may be made as follows:

- In Person – Council Chambers, 1424 Mission Street, South Pasadena, CA 91030
- Via Zoom – **Webinar ID: 843 6648 2633**
- Written Public Comment – written comment must be submitted by 12:00 p.m. the day of the meeting by emailing to fcpubliccomment@southpasadenaca.gov
- Via Phone – +1-669-900-6833 and entering the Zoom Meeting ID listed above.

Meeting may be viewed at:

1. Go to the Zoom website, <https://zoom.us/join> and enter the Zoom Meeting information;
or
2. Click on the following unique Zoom meeting link: <https://us06web.zoom.us/j/84366482633>

CALL TO ORDER:

Chair Peter Giulioni Jr.

ROLL CALL:

Chair Peter Giulioni Jr.
Vice Chair Sheila Rossi
Commissioner Cynthia Quade
Commissioner Ed Elsner
Commissioner Frederick A. Findley

PUBLIC COMMENT GUIDELINES (*Public Comments are limited to 3 minutes*)

The City welcomes public input. Members of the public can comment on a non-agenda subject under the jurisdiction of the City Council or on an agenda item, you may participate **by one of the following options**:

Option 1:

Participate in-person at the City Council Chambers.

Option 2:

Public Comment speakers have three minutes to address the Council, however, the Chair and Commission can adjust time allotted as needed. Participants will be able to “raise their hand” using the Zoom icon during the meeting, and they will have their microphone un-muted during comment portions of the agenda to speak.

Option 3:

Email public comment(s) to fcpubliccomment@southpasadenaca.gov

Public Comments received in writing will not be read aloud at the meeting, but will be part of the meeting record. Written public comments will be uploaded online for public viewing under Additional Documents. There is no word limit on emailed Public Comment(s). Please make sure to indicate:

- 1) Name (optional), and
- 2) Agenda item you are submitting public comment on.
- 3) Submit by no later than **12:00 p.m.**, on the day of the Commission meeting.

PLEASE NOTE: The Chair may exercise the Chair's discretion, subject to the approval of the majority of the Commission to adjust public comment(s) to less than three minutes.

NOTE: Pursuant to State law, the Commission may not discuss or take action on issues not on the meeting agenda, except that members of the Commission or staff may briefly respond to statements made or questions posed by persons exercising public testimony rights (Government Code Section 54954.2). Staff may be asked to follow up on such items.

PUBLIC COMMENT**1. PUBLIC COMMENT – GENERAL (NON-AGENDA ITEMS)**

General Public Comment will be limited to 30 minutes at the beginning of the agenda. If there are speakers remaining in the queue, they will be heard at the end of the meeting. Only Speakers who sign up in the first 30 minutes of public comment will be queued up to speak.

PRESENTATIONS**2. Update - Long Term Financial Planning – Bill Statler****INFORMATIONAL REPORT****3. FY 22-23 Insurance Claims Recommendation**

It is recommended that the Finance Commission receive and file the Insurance Claims report

ACTION/DISCUSSION

4. Review Fiscal Year 2023-24 Investment Policy

Recommendation

It is recommended that the Finance Commission review the Investment Policy

5. Approval of Minutes

Recommendation

It is recommended that the Finance Commission review and approve the minutes for 5/16/23, 6/1/23, 6/12/23, and 6/29/2023

COMMUNICATIONS

6. CITY COUNCIL LIAISON COMMUNICATIONS

7. COMMISSIONER COMMUNICATIONS

8. STAFF LIAISON COMMUNICATIONS

ADJOURNMENT

FOR YOUR INFORMATION

FUTURE FINANCE COMMISSION MEETINGS

October 26, 2023	Regular Finance Commission Meeting	6:30 p.m.
December 21, 2023	Regular Finance Commission Meeting	6:30 p.m.

PUBLIC ACCESS TO AGENDA DOCUMENTS AND BROADCASTING OF MEETINGS

Commission meeting agenda packets, any agenda related documents, and additional documents are available online for public inspection on the City's website:

<https://www.southpasadenaca.gov/government/boards-commissions>

AGENDA NOTIFICATION SUBSCRIPTION

If you wish to receive an agenda email notification please contact the Finance Department via email at FinanceDepartment@southpasadenaca.gov or call (626) 403-7250.

ACCOMMODATIONS



The City of South Pasadena wishes to make all of its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the Finance Department at (626) 403-7250 or FinanceDepartment@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

*I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on **September 28, 2023**, on the bulletin board in the courtyard of City Hall at 1414 Mission Street, South Pasadena, CA 91030, and on the City's, website as required by law, on the date listed below.*

9/25/2023

Stephanie Pinto

Date

Stephanie Pinto, Management Analyst

**City of South Pasadena
Insurance Fund
Breakdown between Settlements and Legal Fees
FY 22-23**

**Claims & Judgements - Workers Compensation (WC)
103-2010-2501-8161-000**

Date	Total	Settlements	Legal Fees
7/31/2022	53,533.86	49,382.21	4,151.65
8/31/2022	56,247.35	41,258.24	14,989.11
9/30/2022	54,894.43	48,171.01	6,723.42
10/31/2022	57,149.09	41,932.30	15,216.79
11/30/2022	56,997.22	47,407.44	9,589.78
12/31/2022	52,223.03	42,996.80	9,226.23
1/31/2023	40,617.17	35,085.70	5,531.47
2/28/2023	36,897.55	25,000.17	11,897.38
3/31/2023	46,238.20	31,276.97	14,961.23
4/30/2023	57,789.92	52,554.43	5,235.49
5/31/2023	52,476.10	40,816.50	11,659.60
6/30/2023	959,995.23	957,935.36	2,059.87
Total	1,525,059.15	1,413,817.13	111,242.02

**Claims & Judgements - General Liability (GL)
103-2010-2501-8161-001**

Date	Total	Settlements	Legal Fees
7/31/2022	20,797.19	10,043.07	10,754.12
8/31/2022	267,358.71	250,150.00	17,208.71
9/30/2022	227,135.82	170,000.00	57,135.82
10/31/2022	158,828.76	100,000.00	58,828.76
11/30/2022	49,278.82	-	49,278.82
12/31/2022	23,757.59	987.25	22,770.34
1/31/2023	1,594.16	-	1,594.16
2/28/2023	14,653.22	-	14,653.22
3/31/2023	34,223.15	13,315.00	20,908.15
4/30/2023	536,416.82	500,000.00	36,416.82
5/31/2023	19,350.10	-	19,350.10
6/30/2023	795,226.43	771,452.83	23,773.60
Total	2,148,620.77	1,815,948.15	332,672.62



Finance Commission Agenda Report

DATE: September 28, 2023

FROM: John Downs, Director of Finance
Hsiulee Tran, Deputy Finance Director/ Controller

SUBJECT: **Review Fiscal Year 2023-24 Investment Policy**

Recommendation

It is recommended that the Commission:

- 1) Review the fiscal year 2023-24 Investment Policy

Executive Summary

As part of the Finance Department's on-going improvements based on best practices and direction from the City Council and Finance Commission, Finance staff will present the City Treasurer's Monthly Investment Report to the City Council every month which adheres to the City's Investment Policy, which is reviewed on an annual basis.

Background

The Finance Commission is being asked to review the City's Investment Policy, to be in compliance with California Government Code Section 53646 which requires an annual submission of an investment policy to the legislative body. Upon review of the Policy, it will be forwarded to the City Council for formal approval.

The proposed Investment Policy for FY 2022-23 has no changes from FY 2021-22 Policy since there were no changes made to the Allowable Investment Instruments Per State Government Code Table found on the annual Local Agency Investment Guidelines from the California Debt and Investment Advisory Commission.

Discussion/Analysis

The Finance Commission is being requested to review the updated City Investment Policy, before the Policy is forwarded to the City Council.

Fiscal Impact

The City's investment portfolio is managed by Western Asset Management Company and adheres to the City's Investment Policy and to the guidance provided by the "prudent investor" standard, as codified in California Government Code Section 53600.3.

Key Performance Indicators and Strategic Plan

This item is in line with the Finance Department's Key Performance Indicators related to monthly Treasurer's Report to the Commission and Council.

Commission Review and Recommendation

This matter will be discussed with the Finance Commission on September 28, 2023 and recommended to Council for adoption on October 18, 2023.

Attachments

1. Investment Policy FY 2023-24
2. Allowable Investment Instruments per Local Agency Investment Guidelines

**CITY OF SOUTH PASADENA
INVESTMENT POLICY
FY 2023-24**

1. Introduction

The purpose of this document is to define the City’s policy for investment and cash management. In accordance with California law and the public trust, it is the City’s policy to invest public funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands.

2. Scope

This policy covers all financial assets and investment activities under the direct control of the City of South Pasadena.

3. Prudence

The City adheres to the guidance provided by the “prudent investor” standard, as codified in Government Code Section 53600.3. This obligates a fiduciary to insure that:

“When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. Accordingly, the overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

4. Objectives

The primary objectives of investment activity, in order of priority, are shown below, and shall be in conformity with California Government Code Section 53600.5:

Safety - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Liquidity - The investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements as prescribed by state law and which might be reasonably anticipated. An adequate portion of the portfolio should be maintained in liquid short-term securities that can be converted to cash if necessary to meet disbursement requirements. Since unanticipated cash requirements do, indeed, arise, most investments will be in securities with active secondary or resale markets. Emphasis shall be on marketable securities with low sensitivity to market risk.

Yield - Yield should become a consideration only after the more basic requirements of safety and liquidity have been met. The investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic

Exhibit A

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- ^I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(j)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- ^L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

**City of South Pasadena Finance Commission
Minutes for Special Meeting
May 16, 2023 6:30 P.M.**

- I. Roll Call
Commission Chair Elsner – Present
Commissioner Findley – Absent
Commissioner Rossi - Present
Commissioner Giulioni – Present
Commissioner Quade – Present

- II. General Public Comment
 1. Josh Betta

- III. Action/Discussion
 1. Introduction of Accountant, Charlene Cheng
 2. Fiscal Year 2023-2024 Proposed Budget Review
 - i. Received feedback from the commission, another review to occur on June 1, 2023
 3. Insurance 101 Presentation
 4. Selection of a Finance Commission Chair and Vice Chair
 - i. Nomination of Peter Giulioni as Finance Commission Chair by Commission Chair Elsner, second by commissioner Rossi. Approved 4-0.
 - ii. Nomination of Sheila Rossi as Finance Commission Vice Chair by Commissioner Quade, second Commission Chair Elsner. Approved 4-0.
 5. Finance Department Performance Measurement
 6. Budget Status Update
 7. Budget Policy (review only)
 8. Investment Report (review only)

Next regular meeting – May 30, 2023

Meeting Adjourned at 10:37 PM

**City of South Pasadena Finance Commission
Minutes for Special Meeting
June 1, 2023 6:39 P.M.**

- I. Roll Call Commission Chair Giulioni – Present
Commission Vice Chair Rossi – Present
Commissioner Findley - Present
Commissioner Elsner– Present
Commissioner Quade – Present

- II. General Public Comment
 - 1. Josh Betta – City Gate report
 - 2. No Online or Written Public Comment

- III. Action/Discussion

- 1. Review updated Fiscal Year 2023-2024 Proposed Budget
 - i. Lengthy discussion by the commissioners regarding proposed changes to reserves, staffing levels and insurance
 - ii. Motion By Chair Giulioni - 2nd by Commissioner Findley

Finance Commission recognizes the movement of the City budget in the right direction but they have identified a number of areas that we need to work on collaboratively between the council commission and staff to identify strategies for improvements. Ultimately reaching a place where we are not in deficit spending.

- 1. Comprehensive discussion and plan for the Insurance Fund & LLMD
- 2. Recommended positions and timing of hiring

*Clarification by Vice Chair Rossi if that these items will presented before the adoption of the budget (Staff clarified that these items could be presented at another regular meeting)

*Clarification by Commissioner Elsner that the council come back to commission for further review if needed

Motion passed 4-1 (Vice Chair Rossi voting against the motion)

- 2. Commission Congress Work Plan and Accomplishments

WORK PLAN

Understanding of Water Fund

- A. Commission to Tour Water Facility/Plant
- B. Understand Water Operations
- C. How does the Water Fund function?

Insurance Fund

- A. Better understanding of it and how it works
- B. Risk Management process

All Funds

- A. Understand capacity of each Fund

B. Why some funds have negative balances (deficit)

Sustainable Revenue and Expenditures

A. How do we maintain a level of service with our revenues?

B. 5-year projection plan

C. Look at surrounding Cities and pick out best practices to discuss and recommend

D. Monthly Budget updates/discussions

ACCOMPLISHMENTS

1. Review and Approval of the Mid-Year Budget
2. Increased involvement of the Commission in Finance Procedures
3. Collaboration with City Staff
4. Improved Audit Timelines

Next regular meeting – June 29, 2023

Meeting Adjourned at 10:51 PM

**City of South Pasadena Finance Commission
Minutes for Special Meeting
June 12, 2023 6:18 P.M.**

- I. Roll Call Commission Chair Giulioni – Present
Commission Vice Chair Rossi – Present
Commissioner Findley - Present
Commissioner Elsner– Present
Commissioner Quade – Absent

- II. General Public Comment
 1. Josh Betta – Rebuilding with public input
 2. No Online or Written Public Comment

- III. Action/Discussion
 1. Review updated Fiscal Year 2023-2024 Proposed Budget
 - i. Introduction by Deputy City Manager, Domenica Megerdichian
 - ii. Presentation of changes to the Proposed Budget by Interim Finance Director, John Downs
 - iii. Presentation of the Insurance Fund accounting by City’s Auditor, Terry Shea
 - iv. Discussion by the Commission on budget scenarios presented by staff
 - v. Motion by Commissioner Elsner to approve the Budget, with Scenario #2 for staffing, and request for budget to be presented to City Council, with policies, and second by Commissioner Findley.
 - vi. Motin passed 4-0 – Commissioner Quade Absent
 2. Review Finance Commission Calendar
 - i. Commissioners discussed wanting to schedule out the budget meetings for the 2024 calendar year
 - ii. Requested the 2024 draft calendar at the next regular meeting - 6/29/24
 1. Also agenized the study session for all city funds
 2. Expressed interest in a CIP study Session

Next regular meeting – June 29, 2023

Meeting Adjourned at 7:38 PM

**City of South Pasadena Finance Commission
Minutes for Regular Meeting
June 29, 2023 6:38 P.M.**

- I. Roll Call Commission Chair Giulioni – Present
Commission Vice Chair Rossi – Absent
Commissioner Findley - Present
Commissioner Elsner– Absent
Commissioner Quade – Present

- II. General Public Comment
 1. No Public Comment

- III. Action/Discussion
 1. Review of City Funds
 - i. Presentation by Interim Finance Director, John downs
 - ii. Questions and discussion between the Commission and Staff
 2. Review of Finance Commission Calendar 2024
 - i. Commission Chair Giulioni asked staff to make a calendar with assigned topics for each meeting from the next meeting though the following calendar year
 - ii. Commission discussed adding a review of the draft audit to a special meeting on November 30th and a Final review of the Audit in a joint meeting with the City Council on December 20th
 - iii. Commission wanted to add the 5-year financial plan to a regular meeting in January 2024
 - iv. Commission would like have review the mid-year report in a joint meeting with the City Council on March 6th 2024
 - v. Chair would like move the proposed June 10th budget review meeting for June 11th 2024
 3. Approval of the Minutes from meetings on 9/29/22, 11/30/22 and 2/6/23
 - i. Motion to approve the minutes for meetings on 9/29/22, 11/30/22 and 2/6/23 by Commissioner Findley, Second by Commissioner Quade. Approved 3-0 (Commissioner Elsner and Vice Chair Rossi Absent)

Next regular meeting – August 31, 2023

Meeting Adjourned at 8:50 PM