



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
June 7, 2022

The Finance Committee of the City of Palo Alto met on this date at the Community Meeting Room and via virtual teleconference at 5:34 P.M.

Present: DuBois (Chair), Filseth, Kou

Absent: None

ORAL COMMUNICATIONS

None

ACTION ITEMS

1. Fiscal Year 2022 Third Quarter Financial Status Report

MOTION: Council Member DuBois moved, seconded by Vice Mayor Kou to accept the Third Quarter financial report and forward it to the City Council

MOTION PASSES 3-0

2. Review and Approval of the Fiscal Year 2023 Investment Policy

MOTION: Council Member DuBois moved, seconded by Council Member Filseth to recommend the City Council approve the City's Investment Policy.

MOTION PASSES 3-0

3. Accept June 30, 2021 Actuarial Valuation of Palo Alto's Retiree Healthcare and Other Post Employment Benefits, Approve Annual Actuarially Determined Contributions for Fiscal Years 2023 and 2024, and Affirm Additional Payments to Employers' Benefit Trust Fund

MOTION: Council Member Filseth moved, seconded by Council Member DuBois to recommend the City Council:

1. Review and accept the June 30, 2021 actuarial valuation of Palo Alto's Retiree Healthcare Plan;

2. Approve full funding of the annual Actuarial Determined Contribution (ADC) for Fiscal Year 2023 and Fiscal Year 2024 using the staff recommended adjusted assumptions; and
3. Affirm the continued the practice of transmitting amounts at a lower discount rate, 5.75 percent, as an additional discretionary payment to the City's California Employers' Retiree Benefit Trust (CERBT) Fund.

MOTION PASSES 3-0

FUTURE MEETINGS AND AGENDAS

ADJOURNMENT The meeting was adjourned at 6:56 PM