



FINANCE COMMITTEE ACTION MINUTES

Special Meeting
December 6, 2022

The Finance Committee of the City of Palo Alto met on this date in the Community Meeting Room and by virtual teleconference at 5:30 P.M.

Present In-Person: Filseth, Kou

Present Virtually: DuBois (Chair)

Absent:

Agenda Items

1. FY 2023 Finance Committee Referrals Update

NO ACTION TAKEN

2. Pension Policy and Retiree Healthcare Review and Update

MOTION: Chair DuBois moved, seconded by Council Member Filseth to recommend the City Council adoption of modifications to the Pension Funding Policy used to guide financial planning of these benefits as outlined in the staff report with the following revisions:

1. Adjusting our 115 investments to a balanced investment level

MOTION PASSED: 3-0

MOTION: Council Member Filseth moved, seconded by Vice Mayor Kou to recommend the City Council refer staff to do a recalculation of the ULA amortizations schedule using ALM expected returns in the next report out of CalPERS Actuary studies and adjust the Pension Funding Policy to reflect the calculation as part of the every 4 year status check-in.

ACTION MINUTES

MOTION PASSED: 3-0

3. First Quarter Fiscal Year 2023 Financial Report

NO ACTION TAKEN

4. Review and Forward the FY 2024 - 2033 Long Range Financial Forecast

MOTION: Chair DuBois moved, seconded by Council Member Filseth to recommend the City Council accept the General Fund Long Range Financial Forecast (LRFF) for Fiscal Year 2024-2033 and the FY 2024 annual Budget Development Guiding Principles (Attachment A) and direct staff to use this forecast as the starting point for the initiation of the FY 2024 budget process.

MOTION PASSED: 3-0

Future Meetings and Agendas

Adjournment: The meeting was adjourned at 8:05 P.M.