



FINANCIAL ADVISORY COMMITTEE - Minutes

Virtual Meeting
Albany, CA 94706
Wednesday, May 3, 2023

Date Approved: June 7, 2023

MINUTES

WEDNESDAY, MAY 3, 2023, 7:00 PM

1. **CALL TO ORDER / ROLL CALL 7:01**
Committee Members Present: Bowman, Kerr, Papalia, Priven, Traynor
Committee Members Absent: None
Staff Present: Finance & Administrative Services Director, Heather Rowden; Finance Manager, Cassondra Murphy
2. **APPROVAL OF MINUTES:** None
3. **ANNOUNCEMENTS 7:06**
Staff and Committee member announcements.
4. **PUBLIC COMMENT**
For persons desiring to address the Commission/Committee/Board on an item that is not on the agenda please note that each speaker is limited up to three (3) minutes. The Brown Act limits the Committee's ability to take and/or discuss items that are not on the agenda; therefore, such items are normally referred to staff for comment or to a future agenda.
5. **PRESENTATIONS 7:12**
 - 5-1. **Pension Presentation** – GovInvest will present to the Committee on the City's pension obligations and anticipated upcoming changes related to CalPERS
6. **DISCUSSION & POSSIBLE ACTION ON MATTERS RELATED TO THE FOLLOWING ITEMS:**
 - 6-1. **Pension Subcommittee Update 8:19** – Committee to review the Subcommittee's memo and discuss possible suggestions to Council
 - 6-2. **Fiscal Years 2023-24 and 2024-25 Policy Review 8:38** – Committee will receive a presentation on the proposed Policy Updates for Fiscal Years 2023-24 and 2024-25 and discuss possible recommendations to Council

Chair Traynor and Committee Members Bowman and Kerr will be attending the
 - 6-3. **Fiscal Years 2023-24 and 2024-25 Biennial Budget Review 9:15** – Committee will receive a presentation on the proposed Biennial Budget for Fiscal Years 2023-24 and 2024-25 and discuss possible recommendations to Council



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Would like me to include how the deficit will effect the general fund balance

Motion:Judy motioned to continue to 10:30, Kim seconded

AYES: Members Bowman, Kerr, Papalia, Priven, Traynor

NOES:

ABSTAIN:

ABSENT:

Motion Passes

Motion:Bowman motioned to move 4 and 5 to next meeting, Kerr seconded

AYES: Members Bowman, Kerr, Papalia, Priven, Traynor

NOES:

ABSTAIN:

ABSENT:

Motion Passes

6-4. Revenue Subcommittee Update – Committee to review the Subcommittee’s memo and discuss possible suggestions to Council

6-5. Proposed Draft Schedule – Committee to discuss proposed discussion item and staff presentation schedule

7. FUTURE AGENDA ITEMS

Committee members announce requests for future agenda items.

Kim: Q3, dashboard metrics meeting, banking summary

Papalia: wants to do a presentation on how property taxes are paid

8. NEXT MEETING: Wednesday, June 7, 2023, 7:00 pm

9. ADJOURNMENT 10:34