

MINUTES

FINANCE COMMITTEE Wednesday, December 12, 2018, 3 p.m. Art Pick Council Chamber

PRESENT: Chair Adams and Member Soubirous

ABSENT: Vice Chair Conder

STAFF PRESENT: Nancy Crunk, Lea Deesing, Edward Enriquez, Rosemary Koo, Nancy Garcia, Eileen Ma, Carlie Myers

ALSO PRESENT: Bill Timmons and Peter George

Chair Adams called the meeting to order at 3 p.m.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LONG-TERM FISCAL MANAGEMENT UPDATE AND COST MANAGEMENT OPTIONS

Following discussion, motion was made by Member Soubirous and seconded by Chair Adams to (1) receive and order filed the monthly update on the Long-Term Management of California Public Employees Retirement System costs; (2) receive and provided direction regarding the California Public Employees Retirement System Cost Management Options; (3) receive and provide direction on the use of City contracted subject matter experts as a professional resources panel to provide assistance to bring forward recommendations for California Public Employees Retirement Systems Cost Management Options; and (4) direct staff to engage with members of the public on community contribution as to ideas for solutions. Motion carried unanimously.

FISCAL YEAR 2017-18 ANNUAL FINANCIAL AUDIT REPORTS

Following discussion, motion was made by Chair Adams and seconded by Member Adams to receive and order filed and forward to the City Council the annual financial audit reports for Fiscal Year 2017-18. Motion carried unanimously.

ORAL COMMUNICATIONS FROM THE AUDIENCE


There were no oral communications at this time.

ITEMS FOR FUTURE FINANCE COMMITTEE CONSIDERATION AS REQUESTED BY MEMBERS OF THE COMMITTEE

There were no items requested for future Finance Committee meetings.

The Finance Committee adjourned at 4:24 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Nancy Crunk", written over a horizontal line.

NANCY CRUNK
Deputy City Clerk