

POWER POINTS

FINANCIAL

ADVISORY

COMMISSION

SPECIAL

MEETING

OCTOBER 2, 2024

Financial Advisory Commission Special Meeting October 2, 2024



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Financial Advisory Commission Special Meeting 10/2/2024

Business Session Item No. 1

**Appoint Members of the Commission to Audit and Formulate the
Annual Measure G Sales Tax Oversight Compliance Report for FY
2023/24**



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FY 2022/23 Measure G Report

- Revenue & expenditure summary
- Current funds available for appropriation
- Proposed future uses
- FAC Presentation: November 13
- City Council Presentation: December 3

Fiscal Year	Subcommittee Members
FY 2022/23	Batavick, Mast
FY 2021/22	Batavick, Luettjohann
FY 2020/21	Anderson, Campbell, Way

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Financial Advisory Commission Special Meeting 10/2/2024

Business Session Item No. 2

Appoint Members of the Commission to Review the City's Outstanding Pension Obligation



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Recent History of Unfunded Liability

Plan Year Valuation Date	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Unfunded Liability	\$ 12,048,635	\$ 13,897,405	\$ 14,574,155	\$ 15,796,366	\$ 9,898,592	\$ 14,891,919	\$ 4,574,774	?
Discount Rate	7.25%	7.00%	7.00%	7.00%	6.80%	6.80%	6.80%	6.80%
Actual Performance	11.20%	8.60%	6.70%	4.70%	21.30%	-6.10%	5.80%	9.30%
Year	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Required UAL Payments	\$ 544,449	\$ 686,935	\$ 829,726	\$ 940,019	\$ 1,090,399	\$ 1,222,155	\$ -	\$ 120,377
ADPs Made by City	\$ -	\$ 37,413	\$ 30,000	\$ 1,063,764	\$ 2,500,000	\$ 11,200,000	\$ 950,000	TBD

- These values reflect all three of the City's plans – Classic, Tier 2, and PEPPA combined
- The ADPs made in any given fiscal year may not be included in that June's valuation report depending on the date payment was sent

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Previous Studies

Study Year	Commissioners
2020/21	Twohey Way
2022/23	Anderson Dorsey

Results of previous studies:

- Continued support for payment of Unfunded Liability (UAL)
- Additional Discretionary Payments (ADPs) totaling \$4.5 million as a cumulative result of the 20/21 study and \$11.15 million as a cumulative result of the 22/23 study
- Modifications to Reserve Policy to reflect target amount for Pension Trust

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The Next Regular Financial Advisory Commission Meeting will be on **November 13, 2024**



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