

I. Call to Order

The meeting was called to order at 5:00 by Committee Chair Kennedy.

II. Roll Call

Present: Lee Kennedy, Dean Kunicki, Josie Hirsch, Mary Platt

Absent: Darryl Nind

Staff: Brian Gabler, Interim City Manager; Linda Swan, Deputy City Manager; Heidi DiNardo, Management Assistant:

III. Review and Approve Minutes

Minutes for May 29, 2019 approved 3-0 with Committee Member Kunicki abstaining.

IV. Public Statements

Theresa Jordan distributed memorandum related to the FY 2019-20 budget and requested that staff provide a copy to Committee Member Nind.

V. FY2019-20 Budget Presentation

The Committee reviewed the FY 2019-20 budget presentation.

VI. Pension Obligation Bonds Comprehensive Plan Outline

Interim City Manager Gabler distributed a draft policy outlining overall strategies that would address the City's pension liabilities and retirement costs. Mr. Julio Morales, Director, Urban Futures introduced himself to the Committee and stated he was also available to answer any questions related to Pension Obligation Bonds or questions related to the proposed strategies outlined in the document. The Committee discussed the City's CalPERS Unfunded Actuarial Liabilities (UAL), the current payments as well as projected payments based on different scenarios, and the Strategies noted in the draft plan. The Committee concurred with the strategies presented with one amendment. For Strategy #6, the Committee requested that the fifth bullet be amended to as follows:

- The interest rate on bonds shall be at least 2.0 – 2.5% less than the current projected discount rate.

Interim City Manager informed the Committee that moving forward with judicial validation proceeding does not obligate the City Council to issue bonds, however, the legal documents must be substantially complete for the Court to consider the request. At the conclusion of the discussion, Chair Kennedy moved, and Committee Member Hirsch seconded the motion to move forward with the proposed strategies identified in the policy as well as a pension obligation bond. The Committee approved with a 4-0 vote as Member Nind was absent. Mr. Gabler informed the Committee that he would present the Budget Advisory's recommendation to the City Council at the June 17, 2019 City Council meeting.

Staff was requested to provide an electronic copy of the June 17, 2019 staff report provided to City Council.

VII. Transparent California Analysis

Deputy City Manager distributed analysis compared payroll data from the City's ERP system with Transparent California reported income for two positions within the City.

Committee Member Hirsch requested that staff research the annual median income of Simi Valley residents and provide to the Committee.

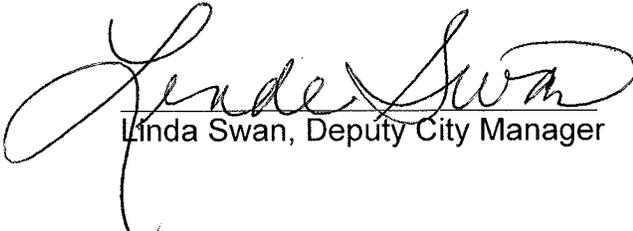
VIII. Employee Survey

Deputy City Manager Swan distributed the draft survey to the Committee and explained that a few additional questions related to employee engagement were added at the request of a City Council Member. Chair Kennedy requested that staff delay the roll-out of the survey until August 14, 2019 to ensure that City staff has returned from vacation and are available to take the survey. Chair Kennedy directed the Committee to review the survey and forward any revisions to Deputy City Manager Swan.

Prior to adjourning, Deputy City Manager Swan informed the Committee that she would complete the analysis for Non-Departmental expenses and ensure that the Cultural Arts Center remain as a future agenda item for Committee discussion.

IX. Adjourn

Meeting adjourned at 7:11 p.m.



Linda Swan, Deputy City Manager