



CITY OF BELVEDERE

FINANCE COMMITTEE AGENDA

January 12, 2021
Via Zoom
3:00 p.m.

Join Zoom Meeting

<https://us02web.zoom.us/j/4136417003?pwd=TXB1T1pERy8rcG5Hbkjd1Y2NFVBUT09>

Meeting ID: 413 641 7003

Passcode: Belvedere

Dial by your location:

833 548 0282 US Toll-free

877 853 5247 US Toll-free

888 788 0099 US Toll-free

833 548 0276 US Toll-free

Meeting ID: 413 641 7003

Passcode: 310801

1. Approve minutes of January 6, 2021 Finance Committee meeting.
2. Discuss and consider approval of the draft Charter of the City of Belvedere's Taskforce on Pensions and OPEB.

Adjourn

NOTICE: WHERE TO VIEW AGENDA MATERIALS

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Date posted: January 11, 2021.

**REGULAR MEETING
FINANCE COMMITTEE
Wednesday, January 6, 2021
1:00 PM
on Zoom remote platform**

MINUTES

COMMITTEE PRESENT: Justin Faggioli, Bob McCaskill, John Wilton,
Greg Ostroff, David Walker, Sally Wilkinson,
Steve Block

COMMITTEE ABSENT: N/A

OTHERS PRESENT: City Manager – Craig Middleton,
Admin. Services Manager – Amber Johnson

CALL TO ORDER OF REGULAR MEETING

The meeting was called to order at 1:00 p.m.

SCHEDULED ITEMS

1. The Committee approved the minutes of the November 19, 2020 meeting.
2. The Committee discussed the formation of an Ad Hoc Committee on Pensions and OPEB. It was unanimously agreed that:
 - a. The Ad Hoc Committee be formed as a sub-committee of the Finance Committee, subject to the Brown Act.
 - b. Bob McCaskill, David Walker, Sally Wilkinson and Steve Block are assigned to the Ad Hoc Committee, with Sally Wilkinson as the Chair.
 - c. The goal of the committee is to analyze the City's pension and OPEB liabilities, and to develop a recommended approach to reduce these obligations.
 - d. The Ad Hoc Committee will develop its charter and bring the charter back to the full Finance Committee within 2 weeks for approval.
 - e. The Ad Hoc Committee will aim to bring a draft report back to the full Finance Committee by April 15.
3. The Committee agreed by unanimous vote to appoint Bob McCaskill as its Chair.

ADJOURN

The meeting was adjourned at 1:30 p.m.

THE FOREGOING MINUTES were approved at a regular meeting of the Finance Committee on January 12, 2021 by the following vote:

AYES: —
NOES: —
ABSENT: —
ABSTAIN: —

APPROVED _____
Bob McCaskill, Chair

ATTEST _____
Amber Johnson, Admin. Services Manager

Charter of the City of Belvedere's Taskforce on Pensions & OPEBs

Purpose

The Taskforce on Pensions & OPEBs ("taskforce") is a select subcommittee of the City of Belvedere Finance Committee. It is tasked with recommending a package of reforms that will, over time, substantially reduce the City's unfunded pension and other post-employment benefit (OPEB) obligations, to ensure the City's ongoing fiscal sustainability.

Membership

The subcommittee shall comprise four members of the City of Belvedere's Finance Committee, as appointed by the chair of the Finance Committee. The taskforce shall select its chair from its members.

Authority

The taskforce has no expressed or implied power or authority, other than to make recommendations to the full Finance Committee for its consideration. The Finance Committee may forward recommendations to the City Council for consideration.

Duration

It is anticipated that the taskforce shall complete its work within three to six months. The taskforce shall provide an interim report on its activities to the Finance Committee no later than April 15, 2021. An extension to its charter, if required, shall be requested no later than June 30, 2021.

Deliverables

A full report, with recommendations, shall be provided to the Finance Committee once the taskforce has completed its work.

Meetings

The taskforce shall meet at least monthly, more often as needed. A majority of taskforce members shall constitute a quorum. Meetings shall be publicly noticed and open to the public in accordance with Brown Act regulations. It is anticipated that the City Manager and Administrative Services Manager shall attend all meetings.

The taskforce chair may invite any staff member, expert or other advisor who is not a member of the taskforce to attend meetings, but these individuals have no voting power.

Budget

It is anticipated that the taskforce shall require the services of outside professionals, notably legal counsel, and actuarial services. Requests for quotes shall be obtained prior to initiating these services. The associated expenditures are expected to fall within the City's current operating budget, up to an aggregate amount not to exceed \$25,000. Spending above this cap shall require prior authorization and appropriation by the City Council.

Adoption of Charter

This charter was approved by the City of Belvedere Finance Committee on _____.