

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
JULY 27, 2021**

- I. The July 27, 2021 Finance Committee Meeting was called to order at 6:05 p.m. in the Hearing Room of Franklin City Hall by Vice Chair Howard.

Present were Members Howard, Kuzik, Alderman Nelson, and Alderwoman Hanneman. Members Ciche and Schmitt were excused. Also present were Director of Finance & Treasurer Paul Rotzenberg and Director of Administration Peggy Steeno.

- II. Citizen Comment Period: No citizens were present.

- III. Approval of the June 22, 2021 Meeting Minutes

Motion made by Alderwoman Hanneman and seconded by Member Kuzik to approve the June 22, 2021 Finance Committee Meeting minutes as submitted. Upon vote, Ayes-All, motion carried.

- IV. Establish dates and agendas for Finance Committee Review of the Mayor's Recommended Budget

Director of Finance & Treasurer Paul Rotzenberg presented and reviewed this item with the Committee. Discussion was held.

Motion made by Alderwoman Hanneman and seconded by Alderman Nelson to set dates for their 2022 Mayor's Recommended budget review meetings for September 28, September 30, October 7, and October 11, all beginning at 4 p.m. Upon vote, Ayes-All, motion carried.

- V. Resolution Engaging Milliman, Inc. to Perform Actuarial Study on City of Franklin Other Post-Employment Benefits (OPEB) Plan for 2021/2022

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Alderwoman Hanneman and seconded by Alderman Nelson to recommend to the Common Council the engagement of Milliman, Inc. to provide actuarial services for the City of Franklin Other Post-Employment Benefits Plan for 2021. Upon vote, Ayes-All, motion carried.

- VI. Resolution to Amend City of Franklin Investment Policy Statement – Reserve & Liquidity Investments

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

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Motion made by Alderman Nelson and seconded by Member Kuzik to recommend to the Common Council adoption of the revised Investment Policy Statement for the City's Reserve and Liquidity Portfolio with amended changes as discussed by the Finance Committee. Upon vote, Ayes-All, motion carried.

VII. Review of the June 2021 Financial Report

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held.

Motion made by Member Kuzik and seconded by Alderwoman Hanneman to recommend to the Common Council acceptance of the June 2021 Financial Report as submitted. Upon vote, Ayes-All, motion carried.

VIII. Update on the OPEB Trust Investment Performance

Director of Finance & Treasurer Paul Rotzenberg presented this item to the Committee. Discussion was held. Informational item only – no action taken.

XI. Update on Past Council Actions Related to Finance Items

Director of Finance & Treasurer Paul Rotzenberg updated the Finance Committee on the most recent Council actions pertaining to the Finance Committee items. Informational item only – no action taken.

X. Future Agenda Item Identification and Priority

- a. Review of Excess Funds and Capital Planning (how fits with Excess Funds)
- b. Replacement Recruitment Plan
- c. Other Issues the Committee Suggests
- d. Landfill Siting in August
- e. Capital Planning

XI. Next Meeting Date: August 24, 2021 at 6 p.m.

XII. Adjournment

Motion made by Alderwoman Hanneman and seconded by Alderman Nelson to adjourn the July 27, 2021 Finance Committee Meeting at 6:59 p.m. Upon vote, Ayes-All, Motion carried.