

**MINUTES OF THE REGULAR MEETING OF FINANCE COMMITTEE OF THE CITY OF SUNSET HILLS,
MISSOURI HELD ON JANUARY 30, 2023**

Meeting called to order at 5:31 p.m.

Place of meeting: Zoom

The Finance Committee of the City of Sunset Hills, Missouri met in open session. Chairman, Alderman Brian Fernandez, Alderman Fred Daues, Member Mike Fitzgerald, Member Mark Colombo, Member Jeff Camilleri, Member Mike Sawicki, Finance Director, Susanna Messmer, Assistant Finance Director, Jeff Trentmann, City Administrator, Brittany Gillett, were in attendance.

Approval of Minutes:

Member Fitzgerald made the motion. Seconded by Alderman Daues. All ayes in favor of approval of the October 24, 2022 minutes.

MOSIP Investment

Assistant Finance Director Jeff Trentmann presented to the committee an investment opportunity for the city with the Missouri Securities Investment Program (MOSIP). Jeff discussed the two series offered within the program and the requirements of each. The city would be participating in the Liquid series with a \$1 minimum deposit and unlimited withdrawals. Member Camilleri discussed the option to create an RFP for banking services. Member Camilleri also suggested cashing out three long-term CD's at US Bank and reinvesting to take advantage of the current better interest rates. Discussed the city's current investment advisor relationship and current investment portfolio.

Member Sawicki asked if the city is required to stay within the city of Sunset Hills for its banking services. Finance Director Messmer recapped action items for city staff. City is to research penalties for early withdrawal on CD's, research for RFP for banking services, discuss with current investment advisor regarding fee structure, and contact MOSIP regarding their fees and auditors.

No motions were made.

Investment Policy

Susanna presented the current investment policy and issue with maximum allocation parameters within the policy. Alderman Fernandez asked other members regarding the city's prior investment portfolio allocation percentages and strategies. Susanna suggested the city adjust its maximum allowable allocation of commercial paper from 10% to 15%.

Motion to make recommendation to the Board of Alderman to adjust the investment policy's maximum allocation for commercial paper percentage from 10% to 15%: Columbo

Second: Fitzgerald

All ayes in favor

Sikich Statement of Work Agreement (Engagement Letter)

Susanna presented the 20222 statement of work agreement with auditors, Sikich LLP. Discussion was held regarding when the city last changed auditors. The last auditor change made was in 2018 to Hochschild, Bloom & Company, who was purchased by Sikich LLP. City staff did not feel a change is needed as the city is happy with current auditors and the pricing of the audit is consistent with prior year.

Motion to recommend Board of Alderman sign Statement of Work Agreement: Colombo
Second: Daues
All ayes in favor

Other Matters

Susanna requested changing the current Finance Clerk I position to Finance Clerk II. This would move the current employee from a Grade 5 to Grade 6. Susanna discussed the current city employee has taken on additional responsibilities, including payroll and benefits, since an employee was moved from Administration to Public Works in 2022. There would be no immediate increase in salary, however it allows the employee to reach a higher cap in the future.

Motion to recommend to the Board of Alderman changing current city employee from Finance Clerk I grade 5 to grade 6: Columbo
Second: Camilleri
All ayes in favor

Member Columbo inquired about the city's recent legal settlement and the amount which the city will have to pay. City Administrator Brittany Gillett stated the city is hoping the insurance company will cover part of the settlement, however no determination has been made.

Adjournment

Member Fitzgerald made a motion to adjourn the meeting. Alderman Daues seconded the motion and it was unanimously approved.

Meeting adjourned at 6:16 p.m.