



FALLBROOK PUBLIC UTILITY DISTRICT  
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE

AGENDA

TUESDAY, MARCH 10, 2020  
2:00 P.M.

FALLBROOK PUBLIC UTILITY DISTRICT  
990 E. MISSION RD., FALLBROOK, CA 92028  
PHONE: (760) 728-1125

*If you have a disability and need an accommodation to participate in the meeting, please call the Secretary at (760) 999-2704 for assistance.*

*Writings that are public records and are distributed during a public meeting are available for public inspection at the meeting if prepared by the local agency or a member of its legislative body or after the meeting if prepared by some other person.*

**I. PRELIMINARY FUNCTIONS**

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

**II. ACTION / DISCUSSION ----- (ITEMS A – D)**

- A. REVIEW PARS INVESTMENT OPTIONS AND PFM INVESTMENT STRATEGY
- B. POTENTIAL DEBT REFUNDING OPPORTUNITY
- C. FISCAL YEAR 2020-21 OPERATING AND CAPITAL BUDGET DEVELOPMENT
- D. SHORT-TERM ACCOUNT DISCUSSION

**III. ADJOURNMENT OF MEETING**

\* \* \* \* \*

**DECLARATION OF POSTING**

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

March 6, 2020  
Dated / Fallbrook, CA

/s/ Lauren Eckert  
Executive Assistant/Board Secretary

M E M O

**TO:** Fiscal Policy & Insurance (FP&I) Committee  
**FROM:** David Shank, Assistant General Manager/CFO *DS*  
**DATE:** March 10, 2020  
**SUBJECT:** Review PARS Investment Options and PFM Investment Strategy

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Purpose

In light of the recent market events, review the District's current investment selection with PARS and review PFM's investment strategy now that State funds are being received.

Summary

Currently the District's PARS funds are invested in Moderate HighMark Plus investment strategy. Attachment A provides a summary of this investment strategy, asset allocation and historical performance and holdings.

The District's Long-term Reserves were used to provide the necessary cash to fund large capital expenditures related to the Santa Margarita Conjunctive Use Project (SMCUP) that the State was not yet reimbursing. With this large and unknown potential liquidity requirement, PFM had put a hold on reinvesting funds and focused on providing the District with liquidity. With State funds available and the return of \$4.2 million to the Long-term investment portfolio imminent, staff wanted to review the investment strategy with PFM and the Committee.

Recommended Action

This item is for discussion only. No action is required.

# **Attachment A**

**PARS DIVERSIFIED PORTFOLIOS**  
**MODERATE**

Q4 2019

**WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?**

**Comprehensive Investment Solution**

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

**Rigorous Manager Due Diligence**

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

**Flexible Investment Options**

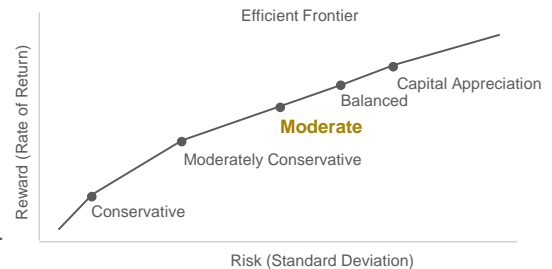
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

**Risk Management**

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

**INVESTMENT OBJECTIVE**

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



**ASSET ALLOCATION — MODERATE PORTFOLIO**

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	50%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	2%

**ANNUALIZED TOTAL RETURNS** (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

**HighMark Plus Composite (Active)**

Current Quarter*	4.49%
Blended Benchmark*,**	4.49%
Year To Date	17.71%
Blended Benchmark**	17.65%
1 Year	17.71%
Blended Benchmark**	17.65%
3 Year	8.54%
Blended Benchmark**	8.27%
5 Year	6.39%
Blended Benchmark**	6.37%
10 Year	7.44%
Blended Benchmark**	7.51%

**Index Plus Composite (Passive)**

Current Quarter*	4.22%
Blended Benchmark*,**	4.49%
Year To Date	17.52%
Blended Benchmark**	17.65%
1 Year	17.52%
Blended Benchmark**	17.65%
3 Year	7.97%
Blended Benchmark**	8.27%
5 Year	6.07%
Blended Benchmark**	6.37%
10 Year	7.34%
Blended Benchmark**	7.51%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% BBG Barclays US Agg, 10% ICE BofA 1-3 Yr US Corp/Gov't, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Gov't, 30% BBG Barclays US Agg, 5% FTSE 1 Mth T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% BBG Barclays US Agg, and 5% FTSE 1 Mth T-Bill.

**ANNUAL RETURNS** (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

**HighMark Plus Composite (Active)**

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%

**Index Plus Composite (Passive)**

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%

**PORTFOLIO FACTS**

**HighMark Plus (Active)**

Composite Inception Date	10/2004
No of Holdings in Portfolio	19

**Index Plus (Passive)**

Composite Inception Date	05/2006
No of Holdings in Portfolio	12

## HOLDINGS

### HighMark Plus (Active)

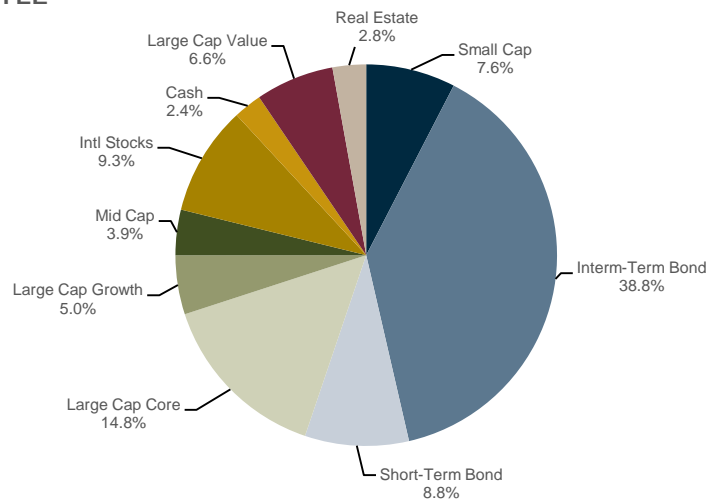
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 T. Rowe Price Growth Stock - I  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Victory RS Small Cap Growth - R6  
 DFA Large Cap International Portfolio  
 Dodge & Cox International Stock  
 MFS International Growth - R6  
 Hartford Schroders Emerging Markets Eq  
 Vanguard Short-Term Invest-Grade Adm  
 PIMCO Total Return Fund - Inst  
 PGIM Total Return Bond - R6  
 DoubleLine Core Fixed Income - I  
 First American Government Obligations Z

### Index Plus (Passive)

iShares Core S&P 500 ETF  
 iShares S&P 500 Value ETF  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 iShares Russell 2000 Value ETF  
 iShares Russell 2000 Growth ETF  
 iShares MSCI EAFE ETF  
 Vanguard FTSE Emerging Markets ETF  
 Vanguard Short-Term Invest-Grade Adm  
 iShares Core U.S. Aggregate  
 First American Government Obligations Z

*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark Capital Advisors (HCA) with full investment authority according to the PARS Moderate active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg Barclays U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
 Suite 1600  
 San Francisco, CA 94104  
 800-582-4734

### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.9 billion in assets under management and \$8.5 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager

Investment Experience: since 1994

HighMark Tenure: since 1997

Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager

Investment Experience: since 2004

HighMark Tenure: since 2014

Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager

Investment Experience: since 1985

HighMark Tenure: since 1995

Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2010

Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager

Investment Experience: since 1987

HighMark Tenure: since 2007

Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager

Investment Experience: since 2002

HighMark Tenure: since 2017

Education: MBA, Arizona State University;

BS, University of Washington

#### Asset Allocation Committee

Number of Members: 16

Average Years of Experience: 28

Average Tenure (Years): 15

#### Manager Review Group


Number of Members: 7

Average Years of Experience: 19

Average Tenure (Years): 7

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

M E M O

**TO:** Fiscal Policy & Insurance (FP&I) Committee  
**FROM:** David Shank, Assistant General Manager/CFO   
**DATE:** March 10, 2020  
**SUBJECT:** Potential Debt Refunding Opportunity

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Purpose

Review an opportunity to restructure the District’s debt to realize interest savings on one of the outstanding SRF loans.

Summary

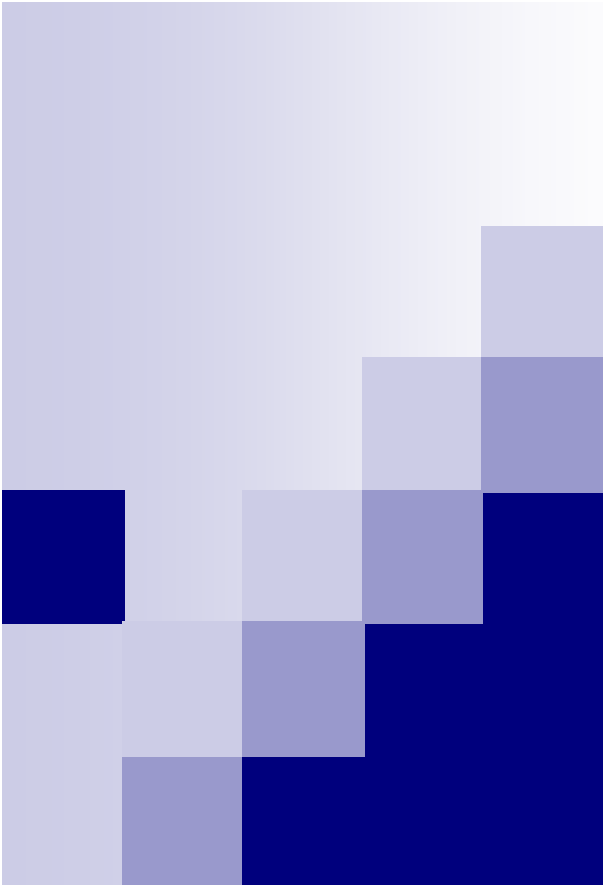
The District was recently contacted by a Registered Municipal Advisor (RMA) about the potential to refinance the outstanding Clean Water State Revolving Fund Loan (2012 SRF Loan). Because of the low interest rate environment we are in and the remaining years of the loan, savings can be achieved by refunding the SRF Loan with bonds issued at the current rates. Page 3 of the attached presentation shows the indicative/estimated interest rates for each bond maturity. By comparing the current rates to the 2.2% loan rate, the District can estimate the savings that will be realized by refinancing at the current interest rates. It is important to note that the final maturity date of the new loan is the same as the existing loan and all the costs of the loan issuance are paid out of savings.

This would be the first time that the District issued debt to the public secured by wastewater revenues. Of the many actions that would be required to issue this debt, securing a rating from one of the Nationally Recognized Statistical Rating Organization (NRSRO) will be the most involved. The recent improvement in the District’s financial management and reporting is the primary reason that this opportunity is even possible.

Based upon conservative estimates the District could save approximately \$955,000 on a present value basis. Staff believe that the proposed calendar is aggressive but indicative of the timeline for completing this action. The issuance of public debt also requires ongoing disclosure that would be contracted out.

Recommended Action

This item is for discussion only. No action is required.



**Fallbrook Public Utility District  
CWSRF Loan Refinancing Analysis**

**March 4, 2020**

Prepared by Steven Gortler  
Telephone (415) 298-3319  
Email: [steven.gortler@att.net](mailto:steven.gortler@att.net)



***Fallbrook CWSRF Loan***

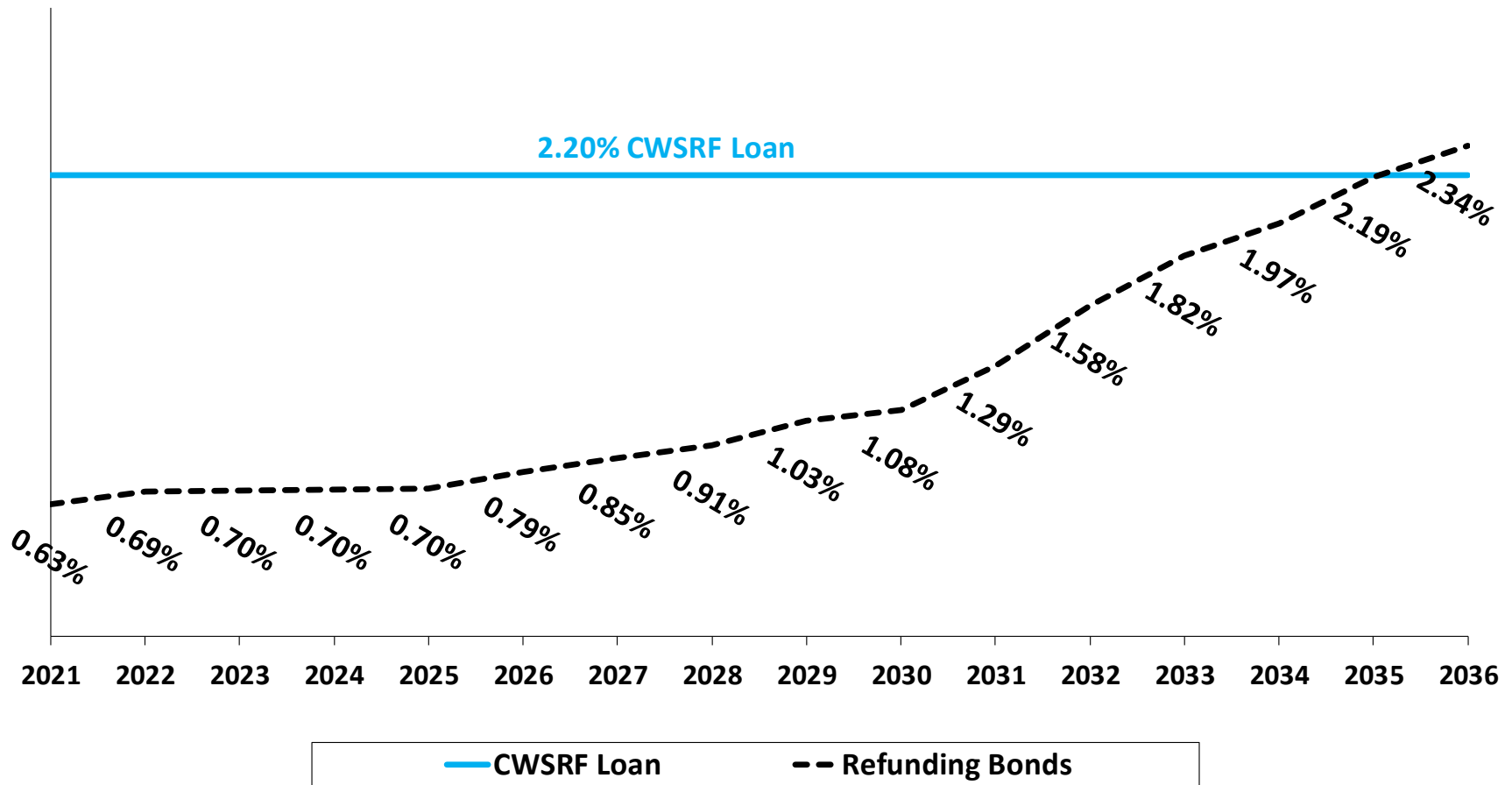
<b>Loan Agreement Date</b>	November 2, 2012
<b>Original Loan Amount</b>	\$29,609,644
<b>Interest Rate</b>	2.20%
<b>Outstanding Loan Amount</b>	\$24,668,471
<b>Final Maturity</b>	March 31, 2036



## Historical Trends in Benchmark 10-Year U.S. Treasury Note Yield



## Indicative Yield Curve for FPUD Refunding Bonds



## *Estimated Debt Service Savings*

FYE 6/30	CWSRF Loan			Refunding Bonds			Debt Service Savings	
	Principal	Interest	Total	Principal	Interest	Total	Annual	Cumulative
<b>2021</b>	1,303,039	542,706	1,845,746	1,275,000	498,858	1,773,858	<b>71,888</b>	<b>71,888</b>
<b>2022</b>	1,331,706	514,039	1,845,746	985,000	788,200	1,773,200	<b>72,546</b>	<b>144,434</b>
<b>2023</b>	1,361,004	484,742	1,845,746	1,025,000	748,800	1,773,800	<b>71,946</b>	<b>216,379</b>
<b>2024</b>	1,390,946	454,800	1,845,746	1,065,000	707,800	1,772,800	<b>72,946</b>	<b>289,325</b>
<b>2025</b>	1,421,547	424,199	1,845,746	1,105,000	665,200	1,770,200	<b>75,546</b>	<b>364,871</b>
<b>2026</b>	1,452,821	392,925	1,845,746	1,150,000	621,000	1,771,000	<b>74,746</b>	<b>439,617</b>
<b>2027</b>	1,484,783	360,963	1,845,746	1,200,000	575,000	1,775,000	<b>70,746</b>	<b>510,362</b>
<b>2028</b>	1,517,448	328,298	1,845,746	1,245,000	527,000	1,772,000	<b>73,746</b>	<b>584,108</b>
<b>2029</b>	1,550,832	294,914	1,845,746	1,295,000	477,200	1,772,200	<b>73,546</b>	<b>657,654</b>
<b>2030</b>	1,584,950	260,796	1,845,746	1,345,000	425,400	1,770,400	<b>75,346</b>	<b>733,000</b>
<b>2031</b>	1,619,819	225,927	1,845,746	1,400,000	371,600	1,771,600	<b>74,146</b>	<b>807,145</b>
<b>2032</b>	1,655,455	190,291	1,845,746	1,455,000	315,600	1,770,600	<b>75,146</b>	<b>882,291</b>
<b>2033</b>	1,691,875	153,871	1,845,746	1,515,000	257,400	1,772,400	<b>73,346</b>	<b>955,637</b>
<b>2034</b>	1,729,096	116,649	1,845,746	1,575,000	196,800	1,771,800	<b>73,946</b>	<b>1,029,583</b>
<b>2035</b>	1,767,136	78,609	1,845,746	1,640,000	133,800	1,773,800	<b>71,946</b>	<b>1,101,528</b>
<b>2036</b>	1,806,013	39,732	1,845,746	1,705,000	68,200	1,773,200	<b>72,546</b>	<b>1,174,074</b>
	<b>24,668,471</b>	<b>4,863,461</b>	<b>29,531,932</b>	<b>20,980,000</b>	<b>7,377,858</b>	<b>28,357,858</b>	<b>1,174,074</b>	



## *Estimated Net Present Value (NPV) Savings*

<b>Net Present Value (NPV) Savings</b>	<b>955,445</b>
Par Amount of Refunded Bonds	24,668,471
<b>NPV Savings / Refunded Par Amount</b>	<b>3.87%</b>



*Estimated Sources & Uses of Funds*

**Sources of Funds:**

Par Amount of Bonds	20,980,000
Net Original Issue Premium	4,084,318
<b>Total Sources</b>	<b>25,064,318</b>

**Uses of Funds:**

SRF Loan Prepayment Fund	24,754,399
Estimated Costs of Issuance	309,918
<b>Total Uses</b>	<b>25,064,318</b>



## *Estimated Costs of Issuance*

<b>Service</b>	<b>Estimated Fee</b>
Credit Enhancement	
<i>Bond Insurance (25 bps)</i>	70,895
<i>Surety (1.00%)</i>	17,750
<b>Sub-Total</b>	<b>88,645</b>
Underwriter (0.40%)	83,920
Bond & Disclosure Counsel	60,000
Financial Advisor	30,000
Rating Agency	24,500
Utility Rate Consultant	7,500
Trustee & Counsel	6,000
Financial Printer	2,250
Bidding Platform	1,500
Advertising	1,000
Contingency	4,604
<b>Sub-Total</b>	<b>221,274</b>
<b>Total</b>	<b>309,918</b>



## *Proposed Financing Schedule*

<b>Fri. Mar. 20</b>	Draft Financing Documents distributed by Bond Counsel
<b>Week of Mar. 23</b>	Meeting in Fallbrook to review draft Financing Documents
<b>Week of Mar. 30</b>	Submit requests for credit rating and bond insurance
<b>Week of Apr. 6</b>	Rating presentation
<b>Week of Apr. 20</b>	Receive credit rating and bond insurance premium quotes
<b>Week of Apr. 27</b>	FPUD Board of Directors meeting to approve Refinancing Print, post and mail Preliminary Official Statement (POS)
<b>Week of May 4</b>	Pre-sale marketing of Bonds
<b>Week of May 11</b>	Bond pricing, subject to market conditions
<b>Wed. May 27</b>	Closing and repayment of CWSRF Loan



## ***Proposed Financing Team***

### **BOND & DISCLOSURE COUNSEL**

#### **Jones Hall**

475 Sansome Street, Ste. 1700  
San Francisco, CA 94111

James Wawrzyniak, Jr., Esq.  
(415) 391-5780  
jwawrzyniak@joneshall.com

### **FINANCIAL ADVISOR**

#### **Steven Gortler**

268 Bush Street, #3911  
San Francisco, CA 94104

Steven Gortler  
(415) 298-3319  
steven.gortler@att.net

### **RATE CONSULTANT**

#### **Bartle Wells Associates**

1889 Alcatraz Ave.  
Berkeley CA 94703

Alex Handlers, Principal  
(510) 653-3399 ext. 109  
alex@bartlewells.com

### **RATING AGENCY**

#### **S&P Global Ratings**

One California Street, 31st Floor  
San Francisco, CA 94111

Chloe Weil, Director  
(415) 371-5026  
chloe.weil@spglobal.com





## ***Steven Gortler SRF Loan Refinancings***

### **City of Petaluma**

SRF Loan Prepayment: \$73,587,663.65  
Prepayment Date: September 4, 2019

Corey Garberolio, Finance Director  
11 English Street  
Petaluma, CA 94952  
(707) 778-4357  
[cgarberolio@ci.petaluma.ca.us](mailto:cgarberolio@ci.petaluma.ca.us)

### **City of Reedley**

SRF Loan Prepayment: \$15,402,505.67  
Prepayment Date: December 18, 2019

Paul Melikian, Assistant City Manager  
845 G. Street  
Reedley, CA 93654  
(559) 637-4200  
[paul.melikian@reedley.ca.gov](mailto:paul.melikian@reedley.ca.gov)

### **Novato Sanitary District**

SRF Loan Prepayment: \$55,511,638.20  
Repayment Date: August 8, 2019


Sandeep Karkal, General Manager  
500 Davidson Street  
Novato, CA 94945  
(415) 892-1694  
[sandeepk@novatosan.com](mailto:sandeepk@novatosan.com)

### **Tahoe-Truckee Sanitation Agency**

SRF Loan Prepayment: \$23,186,033.87  
Repayment Date: February 5, 2020

LaRue Griffin, General Manager  
13720 Butterfield Drive  
Truckee, CA 96161  
(530) 587-2525  
[lgriffin@ttsa.net](mailto:lgriffin@ttsa.net)

## M E M O

**TO:** Fiscal Policy & Insurance (FP&I) Committee  
**FROM:** David Shank, Assistant General Manager/CFO   
**DATE:** March 10, 2020  
**SUBJECT:** Fiscal Year 2020-21 Operating and Capital Budget Development

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Purpose

Provide the Committee with a schedule for the development of the Fiscal Year 2020-21 Operating and Capital Budget (the Budget). The Budget development process is outlined in the attached diagram.

Summary

The milestones for the Budget development are:

- FP&I Review of Preliminary Draft Budget – Target April 20<sup>th</sup>-21<sup>st</sup>
- FP&I Review of Draft Budget – Target May 4<sup>th</sup>-8<sup>th</sup>
- Optional Board Workshop - May
- Special Board in June – Approve Budget Target June 15<sup>th</sup>-19<sup>th</sup>

Recommended Action

This item is for discussion only. No action is required.

