



**Regular City Council Meeting Minutes
City Hall Council Chambers, 2660 Civic Center Drive
Monday, June 5, 2023**

1. Roll Call

Mayor Roe called the meeting to order at approximately 6:00 p.m. Voting and Seating Order: Schroeder, Groff, Strahan, and Roe. City Manager Patrick Trudgeon and City Attorney Rachel Tierney were also present. Councilmember Etten was absent.

2. Pledge of Allegiance

3. Approve Agenda

Schroeder moved, Strahan seconded, approval of the agenda as presented.

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

4. Public Comment

Mayor Roe called for public comment by members of the audience on any non-agenda items.

Mr. Etienne Djevi, Sherren Street W and Mr. Rick Sanders, McCarrons Boulevard. Mr. Djevi explained that he and Mr. Sanders are a part of the Juneteenth Celebration Committee and were at the meeting to thank the City and invite the Council to the event on June 17 at Central Park from 11am to 3pm. He reviewed the activities that are going to be at the celebration this year.

Mr. Sanders explained this event is a family event with food and fun activities.

5. Recognitions, Donations, and Communications

6. Items Removed from Consent Agenda

7. Business Items

a. Public Hearing and Approve Resolutions Approving the Vacation of Multiple Streets Easements and Rights-of-Way

Assistant City Engineer Stephanie Smith briefly highlighted this item as detailed in the Request for Council Action and related attachments dated June 5, 2023.

Ms. Smith indicated staff has received several comments from the public via phone calls and emails but the majority of them have been asking what the vacation

process is. She noted a comment was received from a resident that wanted her comment put in public record. The resident is Ms. Amy Kay Kerber, 990 Lydia Drive who opposes vacating the trail rights at vacation area D.

Mayor Roe reviewed public hearing protocol and opened the public hearing at approximately 6:19 p.m.

Public Comment

Mr. Paul Westermeyer, 1240 West Belmont

Mr. Westermeyer explained he was in favor of the resolution but was perplexed why this was not done a long time ago.

Ms. Anita Baron, 1755 Dellwood

Ms. Baron indicated there are two of the properties close to her, across the street and one property away. She wondered how one finds out who the actual owners would be of those two properties. She also asked what services are currently given to those two properties that will be changed with this measure.

Mr. George Schwartzbauer, 1797 County Road C2 West

Mr. Schwartzbauer wondered in doing this, is there any underlying reason and is there some type of use the City is looking at for these properties. He wondered if there is any intent for the City to use that property for anything right now.

With no one else appearing to speak, Mayor Roe closed the public hearing at approximately 6:23 p.m.

Council Discussion

Mayor Roe explained the reason this took so long is because the wheels of government move slowly, and there has been a focus on higher-priority matters up to this point. He reviewed the history and explained the City has the obligation by law not to hold onto the right to build streets on what otherwise would be private property, where no streets are needed, and the opportunity to clean up some of these lingering rights-of-way and will have more opportunities in the coming months to do more. As to who owns the adjacent properties, it can vary all over the map but specific to vacation "Y", there is a property on Roma Avenue to the north that would own a portion of it and the Rose Vista Apartment complex to the southeast that may receive some portion of it. Potentially, depending on how the formula works at the County, the City property that is the storm water facility to the south might receive a small portion of it. Mayor Roe explained that generally speaking, it is divided equitably between the various adjacent properties. He indicated not much will change for the adjacent properties other than a little more responsibility for the newly acquired land with landscaping and lawn mowing. This also increases the assets of the property of the adjacent owners who receive the vacated portions.

Mayor Roe indicated staff has requested the City Council table the action on Resolution D at this time.

Councilmember Strahan asked if staff could clarify the concern of the resident who was not able to reach out regarding the trail rights, what it means, if that actually vacates ability to put trails through area, and what that entails.

Ms. Smith explained there is a County trail that starts where Millwood Avenue ends. Her understanding was that the resident was concerned a vacation may affect the ability of the County to continue to maintain that trail and for the public to be able to use that trail. Staff is asking the Council to table this item in order for staff to have more time to take a look at it and see if the vacation may need to be adjusted to ensure that those rights are maintained.

Strahan moved, Schroeder seconded, tabling Attachment D entitled, "Resolution Approving the Vacation of a Portion of Millwood Avenue that Lies Westerly of Chatsworth Street in Lake Josephine Park."

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

Groff moved, Strahan seconded, adoption of Resolution No. 11986 entitled, "Resolution Approving the Vacation of a Portion of County Road C2 Lying Within Oasis Park.", adoption of Resolution No. 11987 entitled, "Resolution Approving the Vacation of a Portion of Unimproved Ione Avenue.", adoption of Resolution No. 11988 entitled, "Resolution Approving the Vacation of a Portion of Unimproved Right-of-Way Lying Between the Properties Located at 986 and 976 Millwood Avenue.", adoption of Resolution No. 11990 entitled, "Resolution Approving the Vacation of a Portion of Terrace Drive Lying Between 2835 Fernwood Street and 2819 Fernwood Street.", adoption of Resolution No. 11991 entitled, "Resolution Approving the Vacation of Portions of the Right-of-Way Adjacent to the Intersection of Lincoln Drive and Terrace Drive.", adoption of Resolution No. 11992 entitled, "Resolution Approving the Vacation of a Portion of Belmont Lane.", adoption of Resolution No. 11993 entitled, "Resolution Approving the Vacation of the Lake Street Alley Located in Block 2 of Garcelon's Addition to St. Paul.", adoption of Resolution No. 11994 entitled, "Resolution Approving the Vacation of a Portion of Unimproved Dellwood Avenue.", and adoption of Resolution No. 11995 entitled, "Resolution Approving the Vacation of Portions of Unimproved Right-of-Way Located Within Lake McCarrons Park."

Council Discussion

Councilmember Groff thought this made sense, noting these are streets and alleys the City thought would be used but have not been used so the best use of the land would require the City Council to revert it to the owners so the owners have the rights to the property.

Roll Call (Super Majority - 4 votes – Required)

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

b. Consider a Request to Perform an Abatement for Unresolved Violations of City Code at 2165 Victoria Street N

Building Official David Englund summarized the request as detailed in the Request for Council Action of this date and noted a bench handout incorporated into the Request for Council Action providing an extract of City Council meeting minutes of June 5, 2023.

Mayor Roe asked if there was a property owner or representative at the meeting. It was noted there was no one at the meeting representing the property owner.

Mayor Roe asked staff if there is a meeting with the property owner on Wednesday, is there a resolution that could be worked out or what plan does staff want the Council to act on the abatement. He noted one option would be staying the enforcement until such time and asked how does staff wish the Council to approach that.

Mr. Englund explained if Council felt comfortable giving staff the ability to meet with the property owner on Wednesday, if the meeting does occur, and then the Council can decide, at that point, if abatement on or after Wednesday evening would be appropriate. He indicated staff would be comfortable with that.

Public Comment

Mayor Roe offered an opportunity for public comment with no one coming forward.

Councilmember Groff thought the City could wait a couple of days for abatement, and that staff should proceed with having the ability to enforce the abatement if a resolution is not reached on Wednesday. He thought the property owner had ample opportunity to respond to this, so he did not think that the City was doing something really quickly. He asked if the Council would have to come back and give approval for the abatement after the meeting.

Mayor Roe believed the Council could give staff the discretion to extend the enforcement period through a staff action if there is an agreement with the property owner to get the issues resolved within a certain time frame.

City Attorney Tierney suggested the Council give staff parameters related to a deadline for compliance and encouraged the Council to set a deadline for compliance. She thought it was fine for the Council to allow staff to have that discretion, to give the extension, but the Council needs to draw the parameters around that extension.

Councilmember Strahan asked staff if ten to fourteen days would be a reasonable amount of time given the time staff has provided thus far, if the property owner indicated they were willing to come into compliance. She indicated the City has not seen much progress so far, so she thought if the City had a fairly good idea within either ten or fourteen day period.

Mr. Englund thought either amount of time would be more than sufficient.

Strahan moved, Schroeder seconded, directing Community Development staff to abate the referenced public nuisance violations at 2165 Victoria Street N as shown in the Request for Council Action and related attachments dated June 5, 2023, staying the enforcement until after a meeting with the property owner on Wednesday, allowing up to a ten-day grace period.

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

Recess

Mayor Roe recessed the meeting at approximately 6:46 p.m., and reconvened at approximately 6:51 p.m.

c. Joint Meeting with the Finance Commission

Finance Director Michelle Pietrick briefly highlighted this item as detailed in the Request for Council Action and related attachments dated June 5, 2023.

Finance Commission Members present were: Chair Wanda Davies, Commissioners Bruce Bester, Siafa Barclay and Karin Derauf.

Chair Davies reviewed the projects the Finance Commission has been working on.

Commissioner Bester reviewed the fund performance report with the City Council.

Mayor Roe asked for clarification about a couple points on the information that was presented. He asked regarding the \$1.5 million basis for the return-on-investment calculations in the presentation.

Commissioner Bester explained the \$1.5 million is fifteen percent of the \$10 million that is typically carried as investible funds.

Mayor Roe knew there were some limitations in the State law that allows cities to do this as well as in the City's own policies. He indicated the return mentioned is on that \$1.5 million with the ten percent average return versus the two percent interest. That is where the net return of \$1.2 million comes from on the initial \$1.5 million. Mayor Roe noted he wanted to clarify those numbers for folks that might not have been tracking that at home.

Councilmember Groff asked when the projections were made on the last sheet. He wondered if any actual averages were used from the ten or twenty years or was that just an example.

Commissioner Bester explained the second page of the packet shows the forty-year history of the S&P 500 and that on average has increased in value by 10.1 percent per year over that forty-year period.

Councilmember Schroeder indicated she knew that the Finance Commission had been working on this for a while, all the way back to getting the policy changed to now going from policy change to actions. She appreciated all of the work the Finance Commission had done on this. She particularly appreciated the examples because that helps people understand what is being talked about.

Chair Davies explained another issue she wanted to get the Council's feedback on is the unusual situation with the General Fund and the Excess Cash Reserve Fund, which most cities do not have. It had occurred to her that it may be confusing to the average citizen. She explained the Finance Commission would like to explore a little bit more into why the City has these two funds, if it is necessary, or if it should be folded into the General Fund.

Mayor Roe thought the Excess Cash Reserve Fund was a part of the General Fund already and from the point of view of the City's financial reporting and auditing, it is part of the General Fund but was a segregated, specific portion that is dedicated to this purpose. The notion being that if the City happens to receive more revenue than the City has spent money in particular funds over the course of the previous year, and it puts the City above its target policy range for balances in those funds, then the excess on top of the upper range of the balance can be swept into this fund. He noted the City may have either unexpected purchases or may have unexpected costs related to something like Emerald Ash Borer, or something like that. Or, the City may wish to use that to provide short-term property tax relief if there is a particularly high increase to the budget because of certain things the City needs to do but may not want to increase the tax levy quite so high for the taxpayers. He explained the City is capturing some funds that otherwise may be in excess of what individual operating areas of the City may need by policy, according to the range

that the City wants those fund balances to be for the various operations of the City, and is a way to capture that money and use it for specific purposes on an intentional basis. He thought some of the questions about how the City reports it, how it is tracked, and those sorts of things could be fairly obscure to the public so from his perspective, it made sense to look at those questions and come up with some thoughts and recommendations.

Councilmember Schroeder explained when she was on the Finance Commission the Commission was addressing this particular issue. The Finance Commission, at that time, wanted to make sure it was actually clear because otherwise, the money was hidden in the fund if it was over or under. This was a way to actually show that. Also, the policy is supposed to specifically say what that money can be used for. She indicated it was created so people could see if there was an overage for a particular fund because prior to that, it was hidden in the General Fund. She noted it was also used to help track, over time, what it was doing.

Chair Davies asked if there was anything the Council would like the Finance Commission to dig into in more depth.

Councilmember Schroeder indicated the Council has talked about having each of the Commissions look at their Charter, the purpose and duties, how it is all written, and to talk amongst the members to find out what is working and what is not working. Then the Commission can think about other things that would be important and come back to the City Council with recommendations.

Mayor Roe reviewed the task for all of the Commissions that the City Council has initiated.

Councilmember Strahan thought the Finance Commission might do some consultation on the referendum on the sales tax that the Legislature passed.

Councilmember Schroeder indicated one of the things she was thinking about is the new financial software coming into the City and she hoped the Finance Commission would help with some of the reporting review.

Mayor Roe thanked the Commission for coming to meet with the City Council.

d. Discussion Regarding Commission Interview and Application Process

Assistant City Manager Rebecca Olson briefly highlighted this item as detailed in the Request for Council Action and related attachments dated June 5, 2023.

Mayor Roe thought the first question for the Council was to discuss if the Council wanted to have separate applications for reappointment and for new applicants. He believed there had been consensus that the Council did want this but he wanted to double check.

The Council concurred.

Mayor Roe asked if the Council had any feedback on the existing application language questions or the reappointment application questions.

Councilmember Strahan indicated she liked both sets of questions as they did a good job of differentiating. She would like to see one thing improved but was not sure how to do it and that was the Commission's preference. She noted there have been a number of people who have come to the Council and have a first and second choice but cannot decide which to choose. She would like a way for the choices to be narrowed down more.

Mayor Roe thought that might be a question to ask the applicant, which Commission would be preferred. He thought some information could be provided ahead of time indicating if the candidate had a preference or changed their mind about which Commission to apply for, noting it could be communicated before the interview, which might be a way to handle that. He also thought about having the applicant fill out an application for each Commission a person wanted to be on but maybe it would make sense for a new applicant to answer Commission specific questions on the application.

Mayor Roe indicated on the reappointment application questions, the fourth question, he thought about amending that a little bit. He explained his amendment suggestion would be "are there areas that can be improved to help the Commission do its work or to help Commissioners with their service on the Commission."

Councilmember Strahan indicated she liked that but wanted to recommend that the Council put that into the interview. She thought it might be helpful to have "What is your definition of commitment", which can come across as a little bit charged. She thought that could be a part of the reappointment questions but needed to be softened a little bit.

Councilmember Schroeder agreed and thought that could be part of the application question but she did not like the way it is worded.

The Council discussed possible changes to the question.

Councilmember Strahan asked if staff has considered asking people their pronouns.

Ms. Olson indicated staff has not asked that as a preference on the application. As one of the choices under gender, there is non-binary listed as a choice. Staff does not ask pronouns but it could be included if a Council preference.

Mayor Roe asked if the City asks that on employment applications.

Ms. Olson indicated the City did not.

Mayor Roe did not know that people have been telling the City this is an issue but, at the same time, it is a blank that people could choose to fill in or not. He indicated he was not concerned about adding it in necessarily.

Councilmember Strahan indicated she would be comfortable if it was optional where people could fill it in if they wanted or not.

Mayor Roe referenced the section in the staff report regarding the interview and specifically timeframes, the length of the interview and the intervals in between. He was not sure if there needed to be a five-minute interval in between each interview, which might add up to a lot of time, but maybe schedule some catch up time after so many interviews for a break.

The Commission concurred.

Councilmember Strahan thought maybe do three interviews then have a break.

Mayor Roe asked for Council's thoughts on the timeline for the interview process. He noted there is the mid-term process with new applicants only, not reappointments.

Ms. Olson reviewed the mid-term and annual vacancy timelines with the City Council. She indicated staff is suggesting at the December meeting to have Council receive the reappointment applications for those Commissioners seeking reappointment and make a determination at that meeting. If the Council chooses to interview them, then in January the City would declare any vacancies. If the Council chooses not to reappoint, there is the option to appoint those Commissioners seeking reappointment at the December meeting. Or, the Council can wait and make that determination for staff. The January the application period would be opened and in February the interviews would be over a two-day period, tentatively. In March, the Commissioners would be appointed.

Councilmember Strahan indicated she would be comfortable with the timeline proposed.

Mayor Roe thought January might be a better time for reviewing reappointments in case there is Council change overs and the new Councilmember might want to re-interview candidates for reappointment.

Consensus of the City Council was to keep the December meeting in the timeline.

Councilmember Strahan explained she did struggle with a summer application and approval on the orientation because a lot of people tend to be away. She also wondered where students fall into this set of time frames.

Ms. Olson explained students have a different term for their process.

Mayor Roe indicated regarding the timeframe, the Council would like to stick with the top two parts and will adjust the 2024 back to the 2023 timeframe.

Mayor Roe asked for feedback on the suggested interview questions. He noted other than the commitment question, he did not have much more to add to what was already in there.

Councilmember Groff thought these were good questions and very much improved since the time he applied for Commissioner. He stated staff did a good job of condensing the questions to be straight forward.

Councilmember Strahan appreciated that these speak to whether people pay attention and have done their homework. She thought there might be a better way to finesse the questions a little bit so the Council can get what it wants out of the answers. She thought there was a lot of repetition in the reappointment questions and maybe that comes up if the Council goes to that point. She noted the bigger questions about improvement and what the Commissioner can bring to the Commission, some things that the Commissioner thought still needed to be done.

Mayor Roe thought the questions were elaboration opportunities on the answers in the written application and maybe that is all that is needed for that process.

Commissioner Schroeder agreed.

Councilmember Strahan explained she would like to reiterate that the best practice for interviews and equity is that everyone is asked the same questions and the questions are provided in advance so people can think about the answers before the interview.

Ms. Olson asked if there was anything else the Council would find helpful as a part of this process for the applicants to provide or for staff to provide that will help the Council in making decisions or clarifying anything.

The Council did not have anything at this time.

Councilmember Strahan indicated she had a question about background checks. She wondered if it was promoted or advertised that the Commission member will have to have a background check.

Ms. Olson did not think the City promoted it and believed the City does tell the applicant ahead of time, but would have to check on that.

Mayor Roe thanked staff for all the work done.

e. Consider Approval of City Manager Goals for 2023-24

Councilmember Schroeder briefly highlighted this item as detailed in the Request for Council Action and related attachments dated June 5, 2023.

Councilmember Schroeder reviewed the changes and addition to the goals.

Mayor Roe pointed out the four areas of the City Manager goals.

The Council did not have any changes or additions.

Mayor Roe indicated one thing he would add is that under the implementation of the SREAP, he thought there was some discussion on the milestones. He thought that in the November through January timeframe, the work force report will be done by that point. Then, it starts talking about updating the SREAP with new goals and objectives. He thought the key piece was the new goals and objectives because the Council wanted to continue to move the process forward and definitely something the Council talked about.

Strahan moved, Groff seconded, approving the 2023-2024 City Manager goals.

Council Discussion

Councilmember Strahan thought the Council had spent a lot of time on this so it is not new to them. She hoped this provided the guidance that City Manager Trudgeon was looking for on what to do moving forward.

Councilmember Groff stated the Committee deserved a round of applause and he thought it all came together well.

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None

8. Council Direction on Councilmember Initiated Agenda Items

9. Approve Minutes

Comments and corrections to draft minutes had been submitted by the City Council prior to tonight's meeting and those revisions were incorporated into the draft presented in the Council packet.

a. Approve May 8, 2023 City Council Meeting Minutes

Schroeder moved, Groff seconded, approval of the May 8, 2023 City Council Meeting Minutes as presented.

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

b. Approve the May 15, 2023 EDA and City Council, and the May 22, 2023 City Council Meeting Minutes

Groff moved, Strahan seconded, approval of the May 15, 2023 EDA and City Council and the May 22, 2023 City Council Meeting Minutes as presented.

Roll Call

Ayes: Groff, Strahan, and Roe.

Nays: None.

Abstain: Schroeder

10. Approve Consent Agenda

At the request of Mayor Roe, City Manager Trudgeon briefly reviewed those items being considered under the Consent Agenda; and as detailed in specific Requests for Council Action dated June 5, 2023 and related attachments.

Groff moved, Schroeder seconded, approval of the Consent Agenda including claims and payments as presented and detailed.

Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

a. Approve Payments

ACH Payments	\$95,214.14
106573-106691	228,878.65
TOTAL	\$324,092.79

b. Approve 2023-2024 Business License Renewals

c. Approve 1 Tetrahydrocannabinol (THC) License, and 1 Massage Therapy Establishment License

d. Approve Final Payment for 2022 Pavement Management Project. Resolution No. 11996

e. Approve Final Payment for Contract for Fairview and County Road C Storm Sewer Improvements. Resolution No. 11997

f. Accept Public Improvements Related to the Twin Lakes 3rd Addition Public Improvement Contract. Resolution No. 11998

g. Adopt a Resolution Approving the Special Law Passed by the Minnesota Legislature Allowing the City of Roseville to Conduct a Local Referendum

Vote to Impose by Ordinance a Sales and Use Tax of One-Half Percent in the City of Roseville. Resolution No. 11999

11. Future Agenda Review, Communications, Reports, and Announcements – Council and City Manager

City Manager Patrick Trudgeon reviewed the June 20, 2023 City Council meeting, and the July 10, 2023 City Council meeting.

Mr. Trudgeon reviewed the Future Agenda Review – Longer Term Initiatives spreadsheet that Mayor Roe helped him prepare.

Councilmember Schroeder explained everyone received an update from the City Manager on the Victoria Pathway. Since there are so many moving parts, Shoreview is considering what they are doing tonight, and the costs have been moving around, she thought it would be good to update the public and the Council on what is happening with this particular project. She noted that is something to add to the list of updates.

Mayor Roe asked the council if, since it was relatively non-controversial, there was any objection to putting this requested item on a future agenda without the normal intermediate step of a further council check-in at the next meeting. There was no objection.

Councilmember Strahan indicated she would like to know where the City is at with the community engagement. She also noted for the parade, the City Council should bring candy to hand out.

Councilmember Groff updated the Council on the recent NYFS meeting. He also noted that Arts Roseville is working in conjunction with some other parts of the City to have a 75th birthday party for Roseville on July 22nd in Central Park.

12. Adjourn

Strahan moved, Schroeder seconded, adjournment of the meeting at approximately 8:19 p.m.

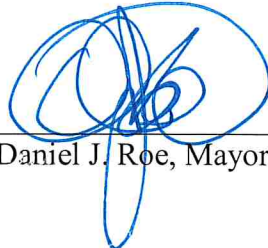
Roll Call

Ayes: Schroeder, Groff, Strahan, and Roe.

Nays: None.

ATTEST:


Patrick J. Trudgeon, City Manager


Daniel J. Roe, Mayor



Non-Retirement Fund Performance

Non-Retirement Fund Investment Options

As of April 30, 2023
Returns Over One Year Annualized

Calendar Year End Returns

Fees¹

	1 Month	QTD	1 Year	3 Year	5 Year	10 Year	20 Year	2022	2021	2020	2019	2018	Mgmt Fee	Admin Fee	Total Expense Ratio
Non Retirement Equity Index	1.56	1.56	2.65	14.51	11.44	12.20	10.05	-18.13	28.70	18.42	31.47	-4.39	0.004%	0.006%	0.01%
<i>S&P 500 Index</i>	<i>1.56</i>	<i>1.56</i>	<i>2.66</i>	<i>14.52</i>	<i>11.45</i>	<i>12.20</i>	<i>10.02</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	-	-	-
Non Retirement Fixed Income	0.73	0.73	-0.49	-2.36	1.39	1.71	3.66	-13.60	-1.52	8.22	9.60	-0.01	0.03%	0.006%	0.10%
<i>Bloomberg U.S. Aggregate</i>	<i>0.61</i>	<i>0.61</i>	<i>-0.43</i>	<i>-3.15</i>	<i>1.18</i>	<i>1.32</i>	<i>3.17</i>	<i>-13.01</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	-	-	-
Non Retirement Cash Account	0.41	0.41	3.27	1.18	1.54	0.99	1.51	1.65	0.09	0.55	2.31	1.96	0.01%	0.006%	0.02%
<i>Custom Benchmark²</i>	<i>0.37</i>	<i>0.37</i>	<i>2.77</i>	<i>0.94</i>	<i>1.21</i>	<i>0.71</i>	<i>1.12</i>	<i>1.37</i>	<i>0.02</i>	<i>0.32</i>	<i>1.85</i>	<i>1.48</i>	-	-	-
Assigned Risk Fixed Income	0.57	0.57	0.73	-2.03	1.39	0.99	2.52	-7.26	-1.63	6.04	5.16	1.41	0.10%	0.006%	0.11%
<i>Custom Benchmark³</i>	<i>0.54</i>	<i>0.54</i>	<i>0.61</i>	<i>-2.22</i>	<i>1.28</i>	<i>0.91</i>	<i>2.55</i>	<i>-7.73</i>	<i>-1.69</i>	<i>5.73</i>	<i>5.20</i>	<i>1.43</i>	-	-	-
Met Council OPEB Bond Pool⁴	0.59	0.59	0.84	-1.14	1.11	N/A	N/A	-5.63	-0.43	3.03	4.32	na	na	0.006%	0.006%

¹Annual fee is audited as of 3/31/22

²MoneyNet Fund Average-All Taxable Since 3/1/04; ICE BofA 3 Month Treasury Bill Index Prior to 12/31/03

³7/1/2011 - Current Bloomberg Intermediate U.S. Government 4/01/02-06/30/2011; 25% ICE BofA ML 1-3 Yr U.S. Tsy/Avg, 25% ICE BofA ML 3-5Yr Tsy/Avg, 25% ICE BofA ML 5-10 Yr Tsy/Avg, 10% ICE BofA ML Mtg Master; 05/01/1989-03/31/02: various benchmarks.

⁴Met Council OPEB Bond Account is an laddered bond portfolio that is not managed to a benchmark.

Minnesota Statute 118A.09 allows: Cities with populations over 100,000; and Cities with the highest bond rating (AAA) to invest up to 15% of the sum of (1) unassigned cash; (2) cash equivalents; (3) deposits; and (4) investments:

INVESTMENT AUTHORITY FOR AA+ and AA RATED CITIES
Minnesota Statute 118A ...

www.house.mn.gov/comm/docs/WHPOU8BvUg3wexyRz5cFg.pdf

Some of the stocks included in the S+P 500 Index

Apple
Microsoft
Alphabet
Amazon
ATT
3M
Bank of America
Delta Airlines
Exxon Mobil
GM
Humana
Johnson+ Johnson
McDonalds
Target
Walmart

The S+P 500 index is comprised of large cap US stocks

City of Roseville
Compare Potential Growth of Invested Funds \$1,500,000

	EOY - Year 1	2	3	4	5	6	7	8	9	EOY - Year 10
Interest @2%	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000	1,530,000
Growth at 10%	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
Cumulative Expected Difference	120,000	240,000	360,000	480,000	600,000	720,000	840,000	960,000	1,080,000	1,200,000
Interest @4%	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000
Growth at 10%	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
Cumulative Expected Difference	90,000	180,000	270,000	360,000	450,000	540,000	630,000	720,000	810,000	900,000
Interest @4%	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000	1,560,000
Growth at 7%	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000	1,605,000
Cumulative Expected Difference	45,000	90,000	135,000	180,000	225,000	270,000	315,000	360,000	405,000	450,000

MN Statutes 118A
 Also refer to MN State Board of Investments

History of S&P 500 Index Values

	Closing Value	Annual Change
5/31/2023	4,180	8.9%
12/31/2022	3,840	-19.4%
12/31/2021	4,766	26.9%
12/31/2020	3,756	16.2%
12/31/2019	3,231	28.9%
12/31/2018	2,507	-6.2%
12/31/2017	2,674	19.4%
12/31/2016	2,239	9.5%
12/31/2015	2,044	-0.7%
12/31/2014	2,059	11.4%
12/31/2013	1,848	29.6%
12/31/2012	1,426	13.4%
12/31/2011	1,258	0.0%
12/31/2010	1,258	12.8%
12/31/2009	1,115	23.5%
12/31/2008	903	-38.5%
12/31/2007	1,468	3.5%
12/31/2006	1,418	13.6%
12/31/2005	1,248	3.0%
12/31/2004	1,212	9.0%
12/31/2003	1,112	26.4%
12/31/2002	880	-23.3%
12/31/2001	1,148	-13.0%
12/31/2000	1,320	-10.1%
12/31/1999	1,469	19.5%
12/31/1998	1,229	26.7%
12/31/1997	970	30.9%
12/31/1996	741	20.3%
12/31/1995	616	34.2%
12/31/1994	459	-1.5%
12/31/1993	466	6.9%
12/31/1992	436	4.6%
12/31/1991	417	26.4%
12/31/1990	330	-6.5%
12/31/1989	353	27.0%
12/31/1988	278	12.6%
12/31/1987	247	2.1%
12/31/1986	242	14.7%
12/31/1985	211	26.3%
12/31/1984	167	1.2%
12/31/1983	165	17.0%
12/31/1982	141	14.6%
12/31/1981	123	

Average annual change 10.1%

# of up years	31	75.6%
# of down years	9	22.0%
# of no change	1	2.4%
	41	100.0%