

**MINUTES OF THE CITY OF COSTA MESA  
FINANCE AND PENSION ADVISORY COMMITTEE  
January 13, 2021  
4:00 PM**

**1. CALL TO ORDER**

The meeting was called to order by Chair Ralph Taboada at 4:02 PM in Costa Mesa, California.

**2. ROLL CALL**

Members Present: Chair Ralph Taboada, Vice Chair Wendy Leece, Members, Al Melone, Robert Juneman, Tom Pollitt, Anna Vrska, Tom Arnold, Mayor Katrina Foley

Members Absent: Matthew Parlow

Council Liaison Present: Mayor Katrina Foley

Staff Present: Finance Director Carol Molina, Assistant Finance Director Jennifer King, Acting Budget and Purchasing Manager Anna Baca, Executive Secretary Angie Madsen

Staff Absent: None

**3. PUBLIC COMMENTS**

None.

**4. APPROVAL OF MINUTES OF THE**

**a. December 9, 2020 FIPAC MEETING**

**MOTION/SECOND:** Wendy Leece / Tom Arnold

**MOTION:** Approve the minutes as presented

**Ayes:** Wendy Leece, Bob Juneman, Tom Pollitt, Ralph Taboada, Tom Arnold, Anna Vrska, Al Melone

**Nays:** None

**Abstain:** None

**Absent:** Matthew Parlow

**Motion Carried:** 7-0-0-1

**5. COMMITTEE MEMBER COMMENTS**

Member Wendy Leece asked that member comments be distributed to all members

Member Al Melone spoke to wanting to address current events such as the budget, South Coast Plaza, CalPERS payments, and what is being done to meet the current challenges

Member Bob Juneman concurred with Member Melone's comments and spoke to new committee member appointments, the merging of Economic Development and FiPAC, as well as the need to review FiPAC's mission statement in light of the merging committees

Member Anna Vrska inquired about the reason for the FiPAC meeting being Special, the status of the CAFR, expressed her opinion that Mayor Foley is holding back progress on city projects

Mayor Katrina Foley spoke to Member Vrska's accusations and advised that new committee member appointments are scheduled for the February 2, 2021 City Council meeting

**6. CHAIR COMMENTS**

Encouraged committee members to attend the City Council Goal Setting Retreat on January 29, 2021. Inquired about the Mid-Year Report and when the CAFR will be ready for member to pick-up. Responded to Member Melone's questions regarding pensions from last month's meeting and reported that the current Unfunded Liability is \$314.5M, a 35% increase from five years ago and that last year's 5-Year Forecast showed a 30% increase over those 5 years. Reported that the proposal of merging Economic Development and FiPAC was deferred until at least after the January 29<sup>th</sup> City Council Goal Setting Retreat. Reminded the committee that City Council had approved reducing the number of committee members from 11 members to 9. Requested distribution of presentation materials to members prior to the FiPAC meetings so members could have time to review the materials and requested that the current meeting presentation be distributed.

**7. NEW BUSINESS**

- a. Review of the City's Comprehensive Annual Fiscal Report (CAFR) for FY 2019-20 – Presentation by Jennifer King, Assistant Finance Director and Jennifer Farr, Partner from audit firm, Davis Farr LLP.

Summary: Presentation given by Jennifer King, Assistant Finance Director and Jennifer Farr, Partner from audit firm, Davis Farr LLP. A question and answer session ensued between the committee members, City Council Liaisons, and staff. This was a report only and no committee action was necessary.

**8. CITY STAFF/LIAISON COMMENTS**

Finance Director, Carol Molina, provided feedback to inquiries from the December FiPAC meeting regarding the status of the Mobil Command Vehicle. Reported that a Fiscal Mid-Year Budget updated will be presented at the January 29, 2021 City Council Goal Setting Retreat and a report at the February City Council meeting.

Mayor, Katrina Foley, commended staff for their hard work with the city's financial results for the last year. Reported that the COVID-19 vaccine distribution coming to the OC Fairgrounds within the next couple of weeks. Finally, encouraged FiPAC members to submit a letter to FEMA requesting reimbursement for funds spent related to COVID-19.

**9. ADJOURNMENT**

The meeting was adjourned at 5:36 p.m.

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Ralph Taboada, Chair



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Carol Molina, Finance Director