

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
November 10, 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 Tom Arnold, Members: Wendy Leece, Boris Gresley, Lisa Buchanan, Kip Hancock and Felice Shiroma.

Members Absent: Gabriel Godinez and Philip D'Agostino

Council Liaisons Present:

Council Liaisons Absent: Mayor John Stephens, Mayor Pro-Tem Andrea Marr and Councilmember Don Harper

Staff Present: Finance Director Carol Molina, Assistant Finance Director Jennifer King, Budget & Purchasing Manager Jeannie Fortune, I.T. Director Steve Ely, Economic Development Administrator/ Acting Principal Planner Daniel Inloes, Acting Executive Secretary Jazmine Puente and Executive Secretary Dina Wild.

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

October 13, 2021 FiPAC Meeting

Motion Carried: 7-0-0-2

MOTION/SECOND: Tom Arnold/Wendy Leece

MOTION: Amend the minutes and return to the committee for notes.

Ayes: Wendy Leece, Tom Arnold, Ralph Taboada, Lisa Buchanan, Felice Shiroma, Boris Gresely and Kip Hancock

Nays:

Abstain: None

Absent: Gabriel Godinez and Philip D'Agostino

Chair Taboada commented that the the October 13, 2021 meeting should include staff proposed format presentation by Carol Molina and Jeannie Fortune. Budget subcommittee proposed a metrics and transparency format. No vote was taken by FiPAC.

5. COMMITTEE MEMBER COMMENTS

Committee Member Wendy Leece mentioned there was no approved budget for 21/22 in the budget book. She would like to know when the Committee could meet in person. Wendy expressed interest in discussing pensions at a future meeting. Lastly, in regards to Federal money received, she inquired if there any strings attached to the reimbursement.

Committee Vice Chair Tom Arnold asked if we should plan for a December FiPAC meeting.

6. CHAIR COMMENTS

Chair Ralph Taboada commented on an upcoming CalPERS meeting regarding the change of the discount rate discussion. He also gave best wishes for Jennifer King in her new position with the city of Tustin.

7. NEW BUSINESS

- a. I.T. Strategic Plan Update – presentation by I.T. Director Steve Ely

Information Technology Director Steve Ely provided a Strategic Plan update presentation and responded to questions.

- b. Land Management System Update – presentation by Economic Development Administrator/ Acting Principal Planner Daniel Inloes

Economic Development Administrator/Acting Principal Planner Daniel Inloes provided a Land Management System update presentation and responded to questions.

8. DIRECTOR UPDATES

Finance Director Carol Molina reported that the 2021/22 adopted budget book will be available for distribution soon. She discussed the CalPERS Rate of Return from 7% to 6.8% or 6.5%. In Regards to FiPAC meeting in person, Director Molina mentioned there is no decision yet as to when that would happen. Director Molina reported that Assistant Finance Director Jennifer King would be leaving for the City of Tustin. Discussed the new software program as well as currently managing three fiscal years at this time. City staff is currently finalizing the fiscal year 2020/2021 with the auditors, maintaining the current fiscal year, and preparing for the next fiscal year.

9. STAFF/LIAISON COMMENTS

None

10. ADJOURNMENT

The meeting was adjourned at 5:55 p.m.

Ralph Taboada, Chair

Carol Molina, Finance Director