

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

Members Absent: Gabriel Godinez and Kip Hancock, Philip D'Agostino

Council Liaisons Present: Mayor John Stephens

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

Staff Present: Finance Director Carol Molina, Assistant Finance Director Jennifer King, Budget and Purchasing Manager Jeannie Fortune, Acting Executive Secretary Dina Wild.

Staff Absent: None

**3. PUBLIC COMMENTS**

None

**4. APPROVAL OF MINUTES**

Meeting of May 26, 2021 – Special Meeting

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

**MOTION:** Approve the minutes as presented.

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

Nays: None

Abstain: None

Absent: Gabriel Godinez, Philip D'Agostino and Kip Hancock

Motion Carried: 6-0-0-3

Meeting of June 9, 2021 – Regular Meeting

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

**MOTION:** Approve the minutes as presented with the correction to the date of the May 12, 2021 and April 14, 2021 meetings.

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

Nays: None

Abstain: None

Absent: Gabriel Godinez, Philip D'Agostino and Kip Hancock

Motion Carried: 6-0-0-3

The September 8, 2021 meeting (incorrectly posted as September 9, 2021) was canceled at 4:12 due to a lack of quorum.

## **5. COMMITTEE MEMBER COMMENTS**

Committee Member Wendy Leece welcomed Felice Shiroma to the group and inquired as to when the Committee could meet in person.

Committee Member Boris Greesley welcomed Felice Shiroma to the Committee.

Committee Member Lisa Buchanan welcomed Felice Shiroma to the Committee.

Chair Ralph Taboada welcomed Felice Shiroma to the Committee and requested that Felice Shiroma provide a brief introduction and share about her finance background.

Committee Member Felice Shiroma introduced herself and shared about her financial experience.

Mayor Stephens welcomed Felice Shiroma to the committee and elaborated on prestigious qualifications and educational background.

## **6. CHAIR COMMENTS**

Chair Taboada commented on the lack of committee member attendance and the first quarter tax report.

## **7. NEW BUSINESS**

### **b. Quarterly Fiscal Report Update**

Item b was taken out of order

Finance Director Carol Molina introduced Budget and Purchasing Manager Jeannie Fortune to provide an update.

Budget and Purchasing Manager Jeannie Fortune presented the recommended format. The Budget Subcommittee prepared their recommendations that included the adopted and amended budget, and the year to date actuals. A footnote request for the headcount. Discussion and comments ensued.

Finance Director Carol Molina stated that she would invite Information Technology Director Steve Ely to the November FiPAC meeting.

The FiPAC Budget Subcommittee presented a draft of a recommended format for Quarterly Financial Reporting. A discussion proceeded on the format.

a. City Investment Policy

Finance Director Carol Molina provided a brief history about the Statement of Investment Policy and introduced Assistant Finance Director.

Jennifer King provided an update of changes proposed to the annual Statement of Investment Policy and responded to questions.

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

**MOTION:** Approve proposed two changes to the City Investment Policy as proposed by Assistant Finance Director Jennifer King.

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

Nays: None

Abstain: None

Absent: Gabriel Godinez, Philip D'Agostino and Kip Hancock

Motion Carried: 6-0-0-3

**8. DIRECTOR UPDATES**

Finance Director Carol Molina reported that City staff and City Council attended the Strategic Planning Retreat in September. Finance Department is working with auditors to close the fiscal year 2020-21 books; Assistant Finance Director Jennifer King will finalize the ACFR in December. The City filed the first ARP report with U.S. Department of Treasury and another report is due in January. The homeless shelter opened in April/May and we're working with the City of Newport Beach. Finance will start preparing for the fiscal year 2022-23 Budget Kick-Off. Treasury staff started accepting applications for Measure Q applicants. Finance staff is working on finalizing the RFP for the new Enterprise Resource Planning System and staff provided background and status on the 580 Anton project. Staff is finalizing the Fiscal Year 2021/2022 Adopted Budget Book and responded to questions.

**9. STAFF/LIAISON COMMENTS**

None

**10. ADJOURNMENT**

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

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Ralph Taboada, Chair

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Carol Molina, Finance Director