

**MINUTES OF THE CITY OF COSTA MESA  
FINANCE AND PENSION ADVISORY COMMITTEE  
February 23, 2023  
4:15 PM**

**1. CALL TO ORDER**

The meeting was called to order by Chair Tom Arnold at 4:16 PM in Costa Mesa, California.

**2. ROLL CALL**

Members Present: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Felice Shiroma, Ralph Taboada, Jennifer Tanaka, Gary Craig, and Boris Gresely

Members Absent: Members Wendy Leece and Altaf Wahid

Council Liaisons Present: Mayor John Stephens arrived at 5:13 PM

Council Liaisons Absent: Councilmember Don Harper and Councilmember Andrea Marr

Staff Present: Finance Director Carol Molina, Acting Assistant Finance Director Andrea Pham, Executive Assistant Stella Giragossian, Budget and Purchasing Manager Jeannie Fortune, and Fire and Rescue Department Management Analyst Kristen Stevens.

Staff Absent: None

**3. PUBLIC COMMENTS**

None

**4. APPROVAL OF MINUTES**

Meeting of November 9, 2022 – Regular Meeting

**MOTION/SECOND:** Ralph Taboada/Felice Shiroma

**MOTION:** Approve the minutes, correcting Boris Gresely's last name.

**Motion Carried:** 7-0-0-2

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Felice Shiroma, Jennifer Tanaka, Gary Craig, and Boris Gresely

Nays: None

Abstain: None

Absent: Wendy Leece and Altaf Wahid

**5. NEW BUSINESS**

- a. Acting Assistant Finance Director Andrea Pham requested that FiPAC vote to approve to take to Council the updated City Investment Policy that was presented to FiPAC on November 9, 2022.

**MOTION/SECOND:** Boris Gresely/Lisa Buchanan

**MOTION:** Approve staff's recommendation of the presented City Investment Policy

**Motion Carried:** 7-0-0-2

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Felice Shiroma, Jennifer Tanaka, Gary Craig, and Boris Gresely

Nays: None

Abstain: None

Absent: Wendy Leece and Altaf Wahid

- b. Finance Director Carol Molina and Acting Assistant Finance Director Andrea Pham presented the City of Costa Mesa FY 2021/22 Audited Financial Statements and Financial Performance.

**MOTION/SECOND:** Ralph Taboada/Jennifer Tanaka

**MOTION:** Receive and File

**Motion Carried:** 7-0-0-2

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Felice Shiroma, Jennifer Tanaka, Gary Craig, and Boris Gresely

Nays: None

Abstain: None

Absent: Wendy Leece and Altaf Wahid

- c. Preliminary FY 2022-23 Mid-Year status was presented by Finance Director Carol Molina.
- d. Subcommittee Reports (3 minutes each)
  - i. Pension and Investment Subcommittee Report by Felice Shiroma.
  - ii. Revenue Subcommittee Report by Jennifer Tanaka
  - iii. Appropriations Subcommittee Report by Boris Gresely

## **6. COMMITTEE MEMBER COMMENTS**

Committee member Taboada requested for certain City Council agenda items be brought forth to FiPAC prior to Council for recommendation. He also spoke about the City's Socrata System.

Committee member Shiroma expressed concern about canceling meetings, and recommended an annual meeting calendar that also includes the budget review. Committee member Shiroma recommended staff send a welcome email and handbook to new committee members.

Committee member Craig concurred with Committee member Shiroma.

Committee member Tanaka echoed committee member Taboada's comments. She noted that there was a concern from FiPAC that the budget is approved by City Council before FiPAC has an opportunity to review it.

## **7. CHAIR COMMENTS**

Chair Arnold requested agenda preparation items, requiring a vote for approval prior to FiPAC meetings. Chair Arnold also thanked the staff for salvaging the February meeting and also noted that he is proud of everyone who was able to attend. Chair Arnold concurred with committee member Shiroma's comments, and requested a FiPAC Meeting Matrix.

## **8. DIRECTOR UPDATES**

Finance Director Molina addressed some of the committees' comments. She mentioned that the City's budget is usually agendized for FiPAC discussion in April or May, prior to the proposed budget public hearing agenda item with the City Council in June. For other Finance items, such as the Mid-Year Financial Report, the report is oftentimes in process, and therefore unavailable in time for FiPAC meetings before they are sent to the City Council for consideration. Staff makes every effort to provide FiPAC information in a timely manner.

Director Molina also mentioned the new website. She also mentioned that the Socrata System, which is located on the City's website, is labor intensive due to the outdated financial system.

Lastly, Director Molina noted that she is happy to bring forth a FiPAC calendar. She mentioned that FiPAC meetings usually follows City Council meetings.

## **9. STAFF/LIAISON COMMENTS**

No staff comments.

Mayor Stephens addressed some of the committee's comments. He responded to committee member Gresely's request for individual meetings with all the Department Heads, and encouraged him to review the recorded study sessions located online, as he will probably get all the information he needs from those.

Mayor Stephens mentioned that the budget was presented to FiPAC before it was submitted to City Council for consideration. He mentioned that neither FiPAC nor City Council had many changes since the budget was so well done and presented.

Mayor Stephens concurred with committee member Shiroma and encouraged committee members whose term is up to re-apply.

Lastly, the Mayor encouraged FiPAC committee members to review the City Council agenda reports from upcoming study sessions and submit questions they may have about a particular department.

## **10. ADJOURNMENT**

The meeting adjourned at 5:44 PM.

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Tom Arnold, Chair

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Carol Molina, Finance Director