

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
March 8, 2023
4:00 PM**

1. CALL TO ORDER

The meeting was called to order by Chair Tom Arnold at 4:04 PM in Costa Mesa, California.

2. ROLL CALL

Members Present: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Wendy Leece, Altaf Wahid, and Boris Gresely

Members Absent: Members Felice Shiroma, Jennifer Tanaka and Gary Craig

Council Liaisons Present: None

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

Staff Present: Finance Director Carol Molina, Acting Assistant Finance Director Andrea Pham, and Executive Assistant Stella Giragossian.

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

Meeting of February 23, 2023 – Regular Meeting

MOTION/SECOND: Ralph Taboada/Felice Shiroma

MOTION: Approve the minutes, adding “prior to Council” in Committee member Taboada’s comments.

Motion Carried: 5-0-1-3

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Altaf Wahid, and Boris Gresely

Nays: None

Abstain: Wendy Leece

Absent: Felice Shiroma, Jennifer Tanaka and Gary Craig

5. NEW BUSINESS

- a. Finance Director Carol Molina presented the FiPAC Calendar handout and opened discussion regarding regular meetings to be held and meetings that are usually canceled around the holidays.

Committee member Leece and other members expressed a concern with items they want on the agendas that are not scheduled to be on the agenda, in which Finance Director Molina assured FiPAC that certain topics are to be discussed in line with agenda items and presentations to Council such as Midyear, Investment Policy, ACFR and the City’s Budget.

6. COMMITTEE MEMBER COMMENTS

Committee member Gresely stated that this was a great exercise and recommended we do this at the start of every year.

Committee member Taboada also agreed this was a good discussion and inquired about which topics are coming in the next three meeting agendas and inquired about special meetings. Committee member Taboada also stated he would like a Pension 101 session on the agenda.

Committee member Leece stated that she had three questions and asked the Finance Director and FiPAC Chair how they see the structure of the subcommittees working within FiPAC, she asked about the Revenue Subcommittee's project status and asked for an update of the ARPA money dispersion. Committee member expressed concern about the topics she wants to discuss that have not been on the agenda.

7. CHAIR COMMENTS

Chair Arnold began by responding to committee member Leece in stating that the structure should be along the lines of a discussion starts within the subcommittees, then they present to FiPAC as the subcommittees were created to do a deeper dive into their respective "fields" as they are to be the "experts". Chair Arnold also agreed that the discussion of the FiPAC calendar is appreciated and helpful.

8. DIRECTOR UPDATES

Finance Director Molina began by stating that the Finance Department is working hard on two fiscal years' budgets, the current year and next year's. Director Molina stated that we are currently in the process of holding budget meetings with the City Manager to wrap up the proposed budget. The director also mentioned that the Mid-Year status will be presented at the second council meeting in March.

Director Molina responded to committee member Leece and reiterated that the both tranches of the ARPA money went to items such as furloughs and small business grants, etc. Further, a detailed presentation was provided at the Fiscal Year 2021-22 Year End report to the Council and FiPAC in February.

In response to committee Member Taboada the next three months in FiPAC will be reviewing the proposed CIP and Budget, Proposed Operating Budget in May. Lastly, Director Molina stated that the Pension 101 discussion topic is complicated and would prefer to defer that topic for the Fall.

9. STAFF/LIAISON COMMENTS

No comments.

10. ADJOURNMENT

The meeting adjourned at 5:08 PM.

Tom Arnold, Chair

Carol Molina, Finance Director