

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
November 14, 2018
4:00 PM**

1. CALL TO ORDER

The meeting was called to order by Chair Ralph Taboada at 4:04 PM in Conference Room 1A at Costa Mesa City Hall, 77 Fair Drive, Costa Mesa, California.

2. ROLL CALL

Members Present: Chair Ralph Taboada, Vice-Chair John Hinson, Members Bob Juneman, Al Melone, Tom Pollitt, Anna Vrska, and Mayor Sandra Genis

Members Absent: Don Harper Richard Riva, Wendy Leece, Marwan Khalifa

Staff Present: Finance Director Kelly Telford, Assistant Finance Director Jennifer King, Executive Assistant Cassandra Burkart

Staff Absent: None

3. PUBLIC COMMENTS

Tom Arnold and Beth Refakes commend State Senator John Moorlach's presentation and also bring to question how the City can compare itself to other cities, also what mechanism can be used to compare and measure our financial health.

4. APPROVAL OF MINUTES OF THE OCTOBER 10, 2018 FIPAC MEETING

MOTION/SECOND: Bob Juneman / John Hinson

Ayes: Ralph Taboada, Al Melone, Tom Pollitt, Anna Vrska

Nays: None

Abstain: None

Absent: Don Harper, Richard Riva, Wendy Leece, Marwan Khalifa

Motion Carried: 6-0-0-4

5. OLD BUSINESS

None.

6. NEW BUSINESS

a. Motion to move the date of the January 9th FIPAC meeting to January 16th.

i. **MOTION/SECOND:** Tom Politt/Bob Juneman

Ayes: Ralph Taboada, Al Melone, Anna Vrska, John Hinson

Nays: None

Abstain: None

Absent: Don Harper, Richard Riva, Wendy Leece, Marwan Khalifa

Motion Carried: 6-0-0-4

b. Kelly recommends to committee members that we select PARS as the 115 Trust Administrator.

i. **MOTION/SECOND:** John Hinson/Bob Juneman

Ayes: Ralph Taboada, Al Melone, Anna Vrska, Tom Pollitt

Abstain: None

Absent: Don Harper, Richard Riva, Wendy Leece, Marwan Khalifa

Motion Carried: 6-0-0-4

c. Kelly Telford presents a breakdown of General Fund adjustments due to Sales tax remittance and delays in payments. Kelly informs committee of how the CAFR has not been issued yet but we are confident that the numbers won't change significantly. This year the City is working with a new CPA firm Davis Farr. They will be writing a number of reports including the CAFR, single audit report, PFA, FA and Housing Authority.

7. MEMBERS REPORTS, COMMENTS, AND SUGGESTIONS

a. Capital Subcommittee report final draft will be reviewed and discussed by committee on the December 12th FiPAC meeting.

8. CITY STAFF REPORTS

a. Vacancy Report Update

i. Kelly presents the vacancy report to committee members. We are still seeking recruitment for a Budget Analyst position in Finance. Because the HR department is short staffed, recruitment has been a slow process.

b. Quarterly Investment Report.

i. Assistant Finance Director Jennifer King presents a brief overview of the Chandler Investment Report to committee members.

9. DISCUSSION REGARDING FUTURE AGENDA ITEMS

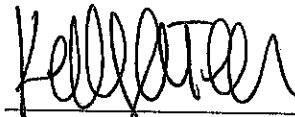
a. We will continue with the Agenda items not discussed during this meeting at the next FiPAC meeting in December.

10. ADJOURNMENT

The meeting was adjourned at 6:27 p.m. to the next regular Meeting of the Finance and Pension Advisory Committee on Wednesday, December 12, 2018 at 4:00 p.m.



Ralph Taboada, Chair



Kelly A. Telford, Finance Director