

**MINUTES OF THE CITY OF COSTA MESA
FINANCE AND PENSION ADVISORY COMMITTEE
November 9, 2022
4:00 PM**

1. CALL TO ORDER

The meeting was called to order by Chair Tom Arnold at 4:02 PM in Costa Mesa, California.

2. ROLL CALL

Members Present: Chair Tom Arnold, Members: Ralph Taboada, Wendy Leece, Felice Shiroma, Jennifer Tanaka, Altaf Wahid joined at 4:05 and Gary Craig joined at 4:06 PM, and Vice Chair Lisa Buchanan joined at 4:12 PM

Members Absent: Boris Gresely

Council Liaisons Present: Mayor John Stephens

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

Staff Present: Finance Director Carol Molina, Finance Manager Andrea Pham, Executive Assistant Stella Giragossian, Fire and Rescue Department Management Analyst Kristen Stevens, and Fire Chief Dan Stefano.

Staff Absent: None

3. PUBLIC COMMENTS

None

4. APPROVAL OF MINUTES

Meeting of September 14, 2022 – Regular Meeting

MOTION/SECOND: Ralph Taboada/Felice Shiroma

MOTION: Approve the minutes with Minor changes

Motion Carried: 6-0-0-3

Ayes: Tom Arnold, Felice Shiroma, and Altaf Wahid, Wendy Leece, Ralph Taboada, and Jennifer Tanaka

Nays: None

Abstain: None

Absent: Boris Gresely, Lisa Buchanan and Gary Craig were not logged on yet to partake in the vote

Meeting of October 12, 2022 – Regular Meeting

MOTION/SECOND: Felice Shiroma/Altaf Wahid

MOTION: Approval of minutes

Motion Carried: 7-0-0-2

Ayes: Tom Arnold, Felice Shiroma, Gary Craig, and Altaf Wahid, Wendy Leece, Ralph Taboada, and Jennifer Tanaka

Nays: None

Abstain: None

Absent: Boris Gresely and Lisa Buchanan

5. NEW BUSINESS

- a. Investment Report and Economic Update presented by Bill Dennehy with Chandler Asset. At completion of the presentation questions ensued.
- b. City Investment Policy presented by Finance Manager Andrea Pham

6. COMMITTEE MEMBER COMMENTS

Committee member Shiroma reported on her Finance subcommittee. Felice noted that their subcommittee is looking at a couple of topics; 115 Pension Trust, pension obligation bonds, other post employment benefits, and unfunded pension liability. Lastly committee member Shiroma congratulated Carol and staff on the accounting award.

Committee member Tanaka also congratulated Carol and Staff on the award and subsequently reported updates on the revenue subcommittee thus far. It was noted that they will be asking for an update on the economic development plan that was discussed with City Council earlier in the year.

Committee member Leece congratulated staff on award and asked where the recording of this meeting will be located.

Committee member Taboada inquired about the purchase of the motel 6 on Newport Blvd and use of ARPA money towards this acquisition. Also congratulations on accounting award. Asked again on staff reports on previous items noted in the prior meeting.

Committee member Craig offered his services for any subcommittees if needed.

7. CHAIR COMMENTS

Chair Arnold also congratulated staff on GFOA Certificate of Achievement for Excellence in Financial Reporting. Chair Arnold mentioned he appreciates the monies that was deposited into the 115 Trust. Chair also extended a special thanks to Jen Tanaka, Felice Shiroma, Boris Greasely, Lisa Buchanan, Wendy Leece, and Ralph Taboada for stepping up to serve in the Subcommittees, and a special thanks to the leads of those committees.

8. DIRECTOR UPDATES

Finance Director Molina wanted to thank everyone for their congratulations. Director Molina also mentioned that they were able to deposit the 1.5 Million dollars into the 115 Trust.

Director Molina also provided FiPAC with the staffing update letting them know Assistant Finance Director Robert Moya is no longer with the City of Costa Mesa and is leaving the state.

Director Molina also responded to member Taboada's question regarding the Motel 6/ARPA Funds. Director Molina clarified that the City itself is not acquiring the Motel 6 but is helping to fund with the County and some other grants to transition the Motel 6 into some housing for veterans, seniors, some low income individuals etc... This was a one time funding, not ongoing. The 5 million dollars was from the second tranche of the ARPA money received. Lastly Director Molina thanked Chandler for coming in to report to FiPAC and also thanked and Acting Assistant Finance Director Andrea Pham for her report as well.

9. STAFF/LIAISON COMMENTS

None

10. ADJOURNMENT

The meeting adjourned at 5:04 PM.

Tom Arnold, Chair

Carol Molina, Finance Director