

**MINUTES OF THE CITY OF COSTA MESA  
FINANCE AND PENSION ADVISORY COMMITTEE  
FEBRUARY 14, 2024  
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, Altaf Wahid, Felice Shiroma

Members Absent: Jennifer Tanaka and Gary Craig

Council Liaisons Present: Mayor John Stephens, Councilmember Andrea Marr

Council Liaisons Absent: Councilmember Don Harper

Staff Present: Finance Director Carol Molina, Finance Manager Andrea Pham, Accounting Supervisor Ash Hassan, and Executive Assistant Dina Wild

Staff Absent: None

**3. PUBLIC COMMENTS**

None

**4. APPROVAL OF MINUTES**

Meeting of November 8, 2023 – Regular Meeting

**MOTION/SECOND:** Felice / Ralph

**MOTION:** To Approve November 8, 2023 Meeting Minutes

**Motion Carried:** 5-0-0-2

Ayes: Chair Tom Arnold, Vice Chair Lisa Buchanan, Members: Ralph Taboada, Altaf Wahid, and Felice Shiroma

Nays: None

Abstain: None

Absent: Jennifer Tanaka and Gary Craig

**5. NEW BUSINESS**

- a. Finance Director Molina announced that Jennifer Farr was not available to attend and staff would be making the presentation. Director Molina thanked Finance Manager Andrea Pham and Accounting Supervisor Ash Hassan for taking the lead on the fiscal year-end financials.

Director Molina introduced Andrea Pham to provide a financial overview and then Director Molina continued the presentation and responded to questions.

Member Taboada spoke on the presentation and expenses; year-end audited actuals; had questions regarding miscellaneous transfers and gas tax fund

balance increase; and CalPERS pension liability.

Member Wahid spoke about transfer verification, the fund balance surplus and transfers.

Chair Arnold spoke about the year-over-year expenses and growth.

Mayor Stephens spoke about statement net position and long-time liabilities.

Council member Marr spoke about recognizing funds received from Capital projects from other funds.

Member Shiroma spoke about defined benefit pension plan.

Member Taboada requested financial information by department.

- b. Chair Arnold opened the discussion regarding interest from members about changing the day or time of the regular Finance and Pension Advisory Committee to better accommodate members and Council liaisons.

A discussion ensued regarding time and dates that would be more viable for the Council liaisons and committee members.

## **6. COMMITTEE MEMBER COMMENTS**

Vice Chair Buchanan wished everyone a Happy Valentine's Day

Member Shiroma had follow-up comments regarding the Chandler presentation and performance numbers of the management of City investments.

Member Taboada thanked Felice for her comments.

Member Wahid had no comments.

## **7. CHAIR COMMENTS**

Chair Arnold spoke about committee term dates, encouraged members to reapply if they wish to continue serving on the committee.

## **8. DIRECTOR UPDATES**

Director Molina reported that this is a busy time for the Finance department; staff is in the midst of a single audit and a few other audits; the Department has started preparing for auditors that are expected in May/June; the Finance is in full budget mode, building next year's proposed budget and working closely with departments.

Member Taboada requested a copy of the presentation made at the meeting. Director Molina stated that a copy would be provided.

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

Mayor Stephens thanked Member Taboada for mentioning the Public Works projects where the City received Measure M2 funding and stated that he has learned on his six weeks on the OCTA Board how excellent the City's Public Works and Finance Departments are; the effort put into maintenance and grant applications, accurate financial reporting and following up gets us a good portion of funding for projects.

Councilmember Marr thanked staff and stated that she looks forward to hearing updates on Capital projects and FiPAC's view on these projects. Director Molina commented that Capital Improvement Projects (CIP) will come to FiPAC.

With no further comments Chair Arnold adjourned the meeting.

**10. ADJOURNMENT**

The meeting was adjourned at 5.25 PM.

---

Tom Arnold, Chair

---

Carol Molina, Finance Director