

# CITY OF DANA POINT

## FINANCIAL REVIEW COMMITTEE MEETING



**TUESDAY  
APRIL 26, 2022  
4:00 P.M.**

## ACTION MINUTES

**Location: Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point, California 92629**

### CALL TO ORDER

The Regular Meeting of the Financial Review Committee of the City of Dana Point, California, was called to order by Chair Amezcua at 4:02 p.m. in the Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point.

### ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:

Raul Amezcua, Chair  
Mike Frost, Vice-Chair  
Jamey M. Federico, Member  
Mike Killebrew, Member  
Diana Mitchell, Member (Absent)

STAFF PRESENT: Sea Shelton, Finance Manager; Gaby Lopez, Assistant Administrative Analyst

### PUBLIC COMMENTS

There were no Public Comments.

### NEW BUSINESS

#### 1. APPROVAL OF MINUTES FROM THE JANUARY 25, 2022 FINANCIAL REVIEW COMMITTEE MEETING

At 4:03 p.m. Rachel Sanders, PARS Senior Manager entered the room.

It was moved by Member Federico and seconded by Vice-Chair Frost that the Minutes of the January 25, 2022 be approved.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Amezcua

NOES: None  
ABSENT: Member Mitchell

**2. QUARTERLY FINANCIAL REPORT ENDING MARCH 31, 2022**

Staff Member Shelton provided a staff report.

Discussion ensued.

It was moved by Member Killebrew and seconded by Member Federico that the Quarterly Financial Report ending March 31, 2022 be forwarded to the City Council with a recommendation to receive and file.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Amezcua  
NOES: None  
ABSENT: Member Mitchell

**3. PENSION FUNDING POLICY AND SECTION 115 INVESTMENT STRATEGY SELECTION**

At 4:15 p.m. Staff Member Shelton called Brian Binkley, Vanguard Senior Investment Consultant to join the meeting.

Staff Member Shelton recommended moving forward with the Conservative Strategy for funding the Section 115 Trust to gain stability. Brian Binkley followed with his presentation.

Discussion ensued.

At 5:01 p.m., the call with Brian Binkley ended.

It was moved by Vice-Chair Frost and seconded by Chair Amezcua to recommend the investment of four million dollars into the Conservative Strategy to the City Council.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Amezcua  
NOES: None  
ABSENT: Member Mitchell

Staff Member Shelton provided a staff report and recommended for the updated Pension Funding Policy be forwarded to the City Council for adoption.

Discussion ensued.

It was moved by Member Federico and seconded by Chair Amezcua to forward the draft updated Pension Funding Policy to the City Council for adoption as written.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Amezcua

NOES: None

ABSENT: Member Mitchell

At 5:12 p.m. Rachel Sanders leaves the room.

#### **4. FINANCIAL POLICY REVIEW**

Staff Member Shelton provided a staff report noting minor changes to three policies, the Infrastructure Asset Management Policy, Facilities Asset Management Policy, and General Fund Reserve Policy.

Discussion ensued.

It was moved by Member Killebrew and seconded by Vice-Chair Frost to recommend adopting the Financial Policies with the recommended edits to the City Council.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Amezcua

NOES: None

ABSENT: Member Mitchell

#### **5. FRANCHISE FEE DISCUSSION**

Staff Member Shelton provided a staff report informing the Financial Review Committee which five franchises the City receives franchise fee revenue from.

Discussion ensued.

#### **6. BUDGET AND LONG-TERM FINANCIAL PLANNING IMPACTS OF UPDATED STRATEGIC PLAN**

Staff Member Shelton provided a staff report on the budget and long-term financial impacts of the updated Strategic Plan.

Discussion ensued.

### **STAFF REPORTS**

Staff Member Shelton informed the Financial Review Committee that a three-year Treasury was purchased for \$3.4 million with a maturity date of April 15, 2025.

### **FINANCIAL REVIEW COMMITTEE REPORTS**

None

## ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Amezcua adjourned the meeting at 5:26 p.m.

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GABY LOPEZ, ASSISTANT ADMINISTRATIVE ANALYST

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DATE