

CITY OF DANA POINT

FINANCIAL REVIEW COMMITTEE MEETING



**TUESDAY
OCTOBER 25, 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 Vice-Chair Frost 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 (Absent)
Mike Frost, Vice-Chair
Jamey M. Federico, Member (Absent)
Mike Killebrew, Member
Diana Mitchell, Member

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 SEPTEMBER 13, 2022 FINANCIAL REVIEW COMMITTEE MEETING

IT WAS MOVED BY MEMBER MITCHELL, SECONDED BY MEMBER KILLEBREW THAT THE MINUTES OF THE SEPTEMBER 13, 2022 BE APPROVED.

The motion carried by the following vote:

AYES: Member Killebrew, Member Mitchell, Vice-Chair Frost

NOES: None

ABSENT: Member Federico, Chair Amezcua
ABSTAIN:

2. ANNUAL REVIEW OF INVESTMENT POLICY

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY VICE-CHAIR FROST, SECONDED BY MEMBER KILLEBREW THAT THE CHANGES TO THE CITY'S INVESTMENT POLICY BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO APPROVE.

The motion carried by the following vote:

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

3. QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2022

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER KILLEBREW, SECONDED BY MEMBER MITCHELL THAT THE QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2022 BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

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

4. CALPERS LIABILITY REVIEW

Staff Member Shelton provided a staff report.

Discussion ensued.

STAFF REPORTS

Staff Member Shelton informed the Financial Review Committee that Staff will purchase a new five-year T-Note with assets from a three-million-dollar T-note which is maturing on October 31, 2022.

FINANCIAL REVIEW COMMITTEE REPORTS

Member Killebrew requested a brief update on the current annual financial audit. Staff Member Shelton informed the Financial Review Committee that up to today there had been no reported findings.

ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Vice-Chair Frost adjourned the meeting at 4:30 p.m.

GABY LOPEZ, ASSISTANT ADMINISTRATIVE ANALYST

DATE