

CITY OF DANA POINT



FINANCIAL REVIEW COMMITTEE MEETING

**TUESDAY
SEPTEMBER 12, 2023
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 4:00 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
- Diana Mitchell, Vice-Chair
- Mike Frost, Member
- Mike Killebrew, Member
- Matthew Pagano, Member

STAFF PRESENT: Sea Shelton, Director of Administrative Services; Sheryl Mariano, Accounting Supervisor; Kelly Reenders, Assistant City Manager; Paramita Paul, Sr. Account Clerk; Lizabeth Chea, Accountant; and Alton Spornick, Intern-Economic Development.

PUBLIC COMMENTS

There were no Public Comments.

NEW BUSINESS

1. APPROVAL OF MINUTES FROM THE SEPTEMBER 12, 2023, FINANCIAL REVIEW COMMITTEE MEETING

IT WAS MOVED BY MEMBER MITCHELL AND SECONDED BY MEMBER KILLEBREW THAT THE MINUTES OF THE SEPTEMBER 12, 2023, MEETING BE APPROVED AND FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

AYES: Member Killebrew, Member Pagano, Vice-Chair Mitchell, Chair Amezcua

NOES: None

ABSENT: Member Frost

2. ALTERNATIVE INVESTMENT OPTIONS AND PFM PRESENTATION

Staff Member Shelton introduced Kyle Tamaca and Leslie Murphy from PFM Asset Management LLC to begin their presentation on the CAMP program and managed portfolio services.

Discussion ensued.

IT WAS MOVED BY MEMBER FROST AND SECONDED BY MEMBER MITCHELL TO APPROVE A RECOMMENDATION TO CITY COUNCIL TO PARTICIPATE IN THE CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) CASH RESERVE PORTFOLIO MANAGED BY PFM ASSET MANAGEMENT, LLC.

The motion carried by the following vote:

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

NOES: None

3. QUARTERLY FINANCIAL REPORT ENDING JUNE 30, 2023

Staff Member Mariano provided a staff report.

Discussion ensued.

THE QUARTERLY FINANCIAL REPORT ENDING JUNE 30, 2023, WAS APPROVED TO BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

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

NOES: None

4. CALPERS PENSION ACTUARIAL UPDATE

Staff Member Shelton provided a staff report.

Discussion ensued.

STAFF REPORTS

Staff Member Shelton informed Staff Gaby Lopez is leaving. Member Killebrew requested an update on the future of the City’s Community Investment Account. Staff member Shelton informed that staff is working with a subcommittee of council members to prepare a ranking list of unfunded projects and utilize the community investment account money. Member Killebrew mentioned that the subcommittee will be investigating the possibility of discontinuing the Community Investment Account in exchange for a unassigned fund balance policy in the CIP fund.

FINANCIAL REVIEW COMMITTEE MEMBER REPORTS

Member Killebrew thanked Staff member Gaby Lopez for her services at the City.

ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Amezcua adjourned the meeting at 5:10 p.m.

DocuSigned by:

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RAUL AMEZCUA, CHAIR

October 31, 2023

DATE