

## **Finance Subcommittee Meeting Draft Action Minutes**

Meeting Date: September 26, 2019  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Nancy Hersman, Mayor  
Steve Napolitano, Council Member  
Bruce Moe, City Manager  
Steve S. Charelian, Finance Director  
Henry Mitzner, Controller  
Libby Bretthauer, Financial Analyst  
Cynthia Mickschl, Acting Revenue Services Manager  
Julie Bondarchuk, Sr. Accountant  
Quinn Barrow, City Attorney  
George Gabriel, Sr. Management Analyst  
Marcelo Serrano, Management Analyst

Called to Order: 9:05 a.m. by Nancy Hersman, Mayor

### **Agenda Item #1 – Public Comments**

None.

### **Agenda Item #2 - Approval of Minutes from July 15, 2019 Finance Subcommittee Meeting**

The Finance Subcommittee approved the minutes of July 15, 2019.

### **Agenda Item #3 – New Storm Water Fee – (Engineer’s Report)**

After reviewing the report, the FSC committee asked staff to find out how many cities out of the approximately low-mid 40<sup>th</sup> percentile approval rating are beach cities. The Finance Subcommittee directed staff to go forward with the hiring of a survey/polling consultant to conduct a Storm Water/Sales Tax increase and bring back the results to a future Finance Subcommittee meeting before taking it to full Council.

### **Agenda Item #4 – Funding of CalPERS Pension Liabilities and Update on PARS Pension Rate Stabilization Fund**

The Finance Subcommittee approved the recommended model by applying the balance of the PARS Trust Fund towards the initial discretionary payment. The FSC accepted the recommended model to be brought to full Council later this year. The model included changing the PARS pension rate trust portfolio from Moderate to Moderately Conservative. The recommendation includes discretionary payments of 1.5 million FY 2020 (PARS and General Fund, 1.0 million FY 2021 (General Fund), and 1.0 million in FY 2022 (General Fund).

### **Agenda Item #5 – Month-End Financials for August 2019**

The Finance Subcommittee received and filed the report.

### **Agenda Item #6 - Investment Portfolio for August 2019**

The Finance Subcommittee received and filed the report.

**Item #7 – Debt Policy**

**Agenda Item #8 – Fiscal Year 2019/2020 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables**

The Finance Subcommittee received and filed the report.

**Agenda Item #8 – Consideration of Bad Debt Write-Off's for Referral to Collections**

The Finance Subcommittee received and filed the report.

**Agenda Item #9 – Adjournment**

The meeting adjourned at 10:02 a.m.; the next meeting will be held on October 24, 2019, 3:00 p.m in the City Manager Conference room.