



City of Fort Bragg

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Meeting Minutes Finance and Administration Committee

Wednesday, September 14, 2022

4:00 PM

Via Video Conference

MEETING CALLED TO ORDER

Chair Albin-Smith called the meeting to order at 4:00 PM.

ROLL CALL

Present: 2 - Tess Albin-Smith and Marcia Rafanan

1. APPROVAL OF MINUTES

1A. [22-463](#) Approve Minutes of August 10, 2022

The minutes were approved by the committee as presented.

2. PUBLIC COMMENTS ON NON-AGENDA ITEMS

None.

3. CONDUCT OF BUSINESS

3A. [22-469](#) Receive Recommendation on the Section 115 Investment Strategy with Public Agency Retirement Services (PARS) for the Purpose of Pre-Funding the City's Future Unfunded Liability with the California Public Employees' Retirement System (CalPERS) and Make Recommendation to the Fort Bragg City Council

Assistant Finance Director, Isaac Whippy gave an oral update about the Pension 115 Trust Investment Strategy. PARS provides five (5) different strategy options. The five asset allocation strategies offered by PARS were reviewed: Conservative, Moderately Conservative, Moderate, Balanced and Capital Appreciation. Staff recommends starting with an active moderately conservative investment strategy. Andrew Brown and Ryan Nicasio of Public Agency Retirement Services (PARS) reemphasized and addressed any questions in regards to the investment strategy that was recommended and presented.

Public Comment: None

Discussion: There was discussion among the committee and the presenters about the investment strategy and how trading is determined. Mr. Brown explained that many decisions are based on the amount of time that the investor has. There was some discussion about whether we are currently in a recession. Councilmembers Albin-Smith and Rafanan agreed with the recommendation of active moderately conservative investment strategy.

- 3B.** [22-471](#) Receive Oral Report and Provide Direction to Staff Regarding Waiving Fees for City Services

As City Manager Ducey was absent, Chair Albin-Smith continued this agenda item to a future meeting.

Public Comment was received from Jacob Patterson.

- 3C.** [22-464](#) Receive Oral Update from Staff on Departmental Activities

Water shutoff's resumed this month. The Low Income Home Energy Assistance Program (LIHEAP) still has grants available as well as the CDBG \$500 Utility Assistance Program.

Public Comment: None.

Discussion: There was discussion about the finance department auditors who will be here on November 14, 2022. It was also noted that the City Council approved the new CV Starr Contract and the City's Finance and HR departments have been working diligently to switch the payroll over.

4. MATTERS FROM COMMITTEE / STAFF

None.

ADJOURNMENT

Chair Albin-Smith adjourned the meeting at 4:37 PM.