



# City of Fort Bragg

416 N Franklin Street  
Fort Bragg, CA 95437  
Phone: (707) 961-2823  
Fax: (707) 961-2802

## Meeting Minutes Finance and Administration Committee

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Wednesday, June 8, 2022

4:00 PM

Via Video Conference

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### 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

### PLEASE TAKE NOTICE

#### 1. APPROVAL OF MINUTES

1A. [22-269](#) Approve Minutes of April 13, 2022

This minutes were approved by the Committee as presented and will be forwarded for Council review.

#### 2. PUBLIC COMMENTS ON NON-AGENDA ITEMS

None.

#### 3. CONDUCT OF BUSINESS

3A. [22-267](#) Receive Report and Make Recommendation to the City Council on the Establishment of a Section 115 Trust with Public Agency Retirement Services (PARS) for the Purpose of Pre-Funding the City's Future Unfunded Liability with California Public Employees' Retirement System (CALPERS)

Assistant Finance Director, Isaac Whippy gave a detailed presentation recommending that the City Council establish an IRS Section 115 Trust with Public Agency Retirement System (PARS). Also attending from PARS with additional information about the options for portfolio allocation were Ryan Nikasio, Vice President and Randall Yurchak, Senior Portfolio Manager.

Public Comment: None.

Discussion: After much discussion, the committee and staff made a recommendation to establish an IRS Section 115 Trust with PARS for the purpose of PreFunding a Portion of the City's contributions to the California Public Employees' Retirement System (CalPERS).

3B. [22-277](#) Receive Report Regarding Childcare for City Councilmembers

Human Resource Analyst, Juli Mortensen gave a detailed presentation about the options for providing assistance for child care for City Council Members.

Public Comment: None.

Discussion: The committee discussed raising the monthly stipend for City Council Members. Another option that was discussed was to give City Council Members and staff a Dependent Care Flexible Spending Account. This option could include a city contribution or not depending on Budget and City Council direction. It was recommended that the committee make a recommendation regarding this matter and send it to our legal team for review and then present to City Council.

**3C.** [22-274](#) Receive Oral Update from Staff on Departmental Activities

Department Update:

Assistant Finance Director Isaac Whippy updated on the following:

\*Fee Schedule, awaiting General Plan Maintenance Study Result from Matrix Consultant.

\*Water Rate Study.

\*Water Smart Technology.

#### **4. MATTERS FROM COMMITTEE / STAFF**

#### **ADJOURNMENT**

Chair Albin-Smith adjourned the meeting at 5:28 PM.