

MINUTES

FINANCE COMMITTEE Wednesday, April 10, 2019, 1 p.m. Art Pick Council Chamber

PRESENT: Chair Adams, Vice Chair Conder, and Member Soubirous

ABSENT: None

STAFF PRESENT: Lorena Verdusco, Rosemary Koo, Carlie Myers, Edward Enriquez, Nancy Garcia, and others

ALSO PRESENT: David Showalter, Roger Alfaro, Debbie Harper, Rich Kikuchi, Frank North, Kirk Haultin, Joseph Santos, and others

Chair Adams called the meeting to order at 1:03 p.m.

CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM LONG-TERM FISCAL MANAGEMENT - SECTION 115 PENSION TRUST FUND ESTABLISHMENT

Following discussion, a motion was made by Member Soubirous and seconded by Vice Chair Conder recommending that the City Council approve the proposed establishment of a Section 115 Pension Trust Fund to help mitigate the City's Long-Term Fiscal Management of the California Public Employees Retirement System liability. Motion carried unanimously.

INTERVIEW VAVRINEK, TRINE, DAY AND CO., LLP, AND LANCE, SOLL, AND LUNGHARD, LLP - AUDIT SERVICES

Following interviews and discussion with Vavrinek, Trine, Day & Co., LLP and Lance, Soll & Lunghard, LLP, a motion was made by Member Soubirous and seconded by Vice Chair Conder recommending that the City Council appoint Lance, Soll & Lunghard, LLP to serve as the City's independent accountants in accordance with its annual audit requirements for a five-year period, subject to annual reappointment, beginning with the fiscal year ending June 30, 2019. Motion carried unanimously.

ORAL COMMUNICATIONS FROM THE AUDIENCE

There were no oral communications at this time.

ITEMS FOR FUTURE FINANCE COMMITTEE CONSIDERATION AS REQUESTED BY MEMBERS OF THE COMMITTEE

The City Council Finance Committee requested a City Council discussion regarding feasibility of Amtrak former Reservation Center acquisition.

The Finance Committee adjourned at 2:18 p.m.

Respectfully submitted,



LORENA VERDUSCO
Deputy City Clerk