



FINANCE DEPARTMENT

Staff Liaison

Sandra Dalida 510-215-4312

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AGENDA

REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB)

Tuesday, October 25, 2022 at 7:30 p.m.

JOIN VIA ZOOM

<https://us06web.zoom.us/j/89259206728?pwd=NmRZdG45UU54eWxpVTYrSDUwK3RGdz09>

Meeting ID: 892 5920 6728

or **Dial in:** 400566

This advisory body is currently meeting by teleconference, consistent with the Brown Act as amended by AB 361 (2021). Under the amended rules, teleconference restrictions of the Brown Act are suspended, and the City will not provide a physical location for members of the public to participate in the teleconference meeting.

Any person wishing to speak to the Finance Advisory Board on any of these matters is invited to participate via teleconference as described above.

The City encourages submission of written comments in advance to the Finance Advisory Board via email to sdalida@ci.el-cerrito.ca.us prior to the meeting or by contacting the staff liaison listed above.

7:30 p.m. CONVENE REGULAR MEETING

1. **ROLL CALL:** Chair Farhad Farahmand; Vice-Chair William Ktsanes;
Members Ruth Cazden, Dick Patterson, Kimberly White
2. **ORAL COMMUNICATIONS FROM THE PUBLIC** (5 min.)
Remarks are typically limited to three (3) minutes per person and may be on anything within the subject matter jurisdiction of the body. Remarks on non-agenda items will be heard first, as well as introduction by individuals interested in serving on the advisory board. Remarks on agenda items will be heard at the time the item is discussed.
3. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS** (15 min.)
Staff and/or Council Members may report Council policies, priorities and significant actions taken by the City Council, and/or on matters of general interest to the FAB.
 - A. Council Liaison Announcements and Reports
 - B. Staff Liaison Report (*attachment*)
 - 1) California State Auditor – Local Government High Risk Audit
City of El Cerrito – Status Update – 09/2022
4. **APPROVAL OF MINUTES** (5 min.) (*attachment*)
 - A. Consider a motion adopting the minutes for the FAB Meeting held on September 27, 2022

5. PENSION UNFUNDED ACCRUED LIABILITY (25 mins.) [\(attachment\)](#)

- A. Financial Advisory Board Recommendation – City Council Meeting, October 18, 2022
- B. City Council – Request for Additional Information
 - 1) Provide rationale for GFOA’s recommendation for unrestricted fund balance equivalent to a minimum of two months of revenues, or 16.7%
 - 2) Consider reducing the FAB recommendation “consider allocating an initial funding amount of \$1 million or more to a Section 115 Trust or Advanced Discretionary Payments . . .” to less than \$750,000 and report back.
- C. Pension Work Group Update (Chair Farahmand)

6. WORK GROUP UPDATES (15 mins.)

- A. Receive update from FAB Comprehensive Financial Policies/State Audit Subcommittee (Members White and Patterson)
- B. Receive update from FAB Work Plan Subcommittee and Work Plan Calendar (Members Cazden and Kstanes)
- C. Receive update from FAB Council Compensation Review Subcommittee (Members White and Patterson)

7. COMMUNICATION PLAN (20 mins.)

- A. Discuss strategy and approach for developing FAB communication plan with City Council

8. FAB MEETING SCHEDULE (10 mins) [\(attachment\)](#)

- 1) November 22, 2022: Consider meeting alternatives
- 2) December 2022: No FAB Meeting
- 3) January 24, 2023: 4th Tuesday of month

9. FUTURE AGENDA ITEMS (10 mins.)

- 5 Year Forecast (when available)
- Council Compensation Discussion
- FAB Work Plan (*tentative* January 2023 presentation to City Council)
- Policy Revisions (general suggestions by members)
 - Comprehensive Financial Policy (future recommendations)
 - General Fund Reserve
 - Other policy revisions (general suggestions by members)
- Real Property Transfer Tax

10. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Staff Liaison at 510-215-4312. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102—35.104 ADA Title I).

Any writings or documents provided to a majority of the members regarding any item on this agenda will be made available for public inspection at <http://www.el-cerrito.org/Archive.aspx?AMID=93>.