

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
November 19, 2012**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:33 p.m.

ROLL CALL

Present:	3	Commissioner:	Wong
		Vice Chair:	Duong
		Chair:	Ezzeldine
Absent	2	Commissioner:	Bollard
		Commissioner:	Chai

PLEDGE OF ALLEGIANCE

Commissioner Wong led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Commissioner Wong, seconded by Chair Ezzeldine, and unanimously carried by those members present to:

Approve the minutes of the Finance Commission Regular meeting held on November 5, 2012.

2. FISCAL YEAR 2012-13 FIRST QUARTER BUDGET UPDATE

Lori Fisher, Senior Management Analyst, presented the staff report and answered questions. Ken Brown, Manager of Budget and Business Planning, was also present and answered questions.

Commission discussion included: miscellaneous and program services revenues; filling vacancies; contract services; City Attorney charges; and explanation of variances.

RECOMMENDED ACTION: Moved by Vice Chair Duong, seconded by Commissioner Wong, and unanimously carried by those members present to:

Receive and file the Fiscal Year 2012-13 First Quarter Budget Update.

3. CITY OF IRVINE INVESTMENT POLICY FOR CALENDAR YEAR 2013

Michele Lund, City Treasurer, presented the staff report and answered questions. Donna Mullally, Fiscal Services Manager, also answered questions.

Commission discussion included: delegation of authority; authorized and pooled investments; goal to eliminate risk; policy draft; peer review and Investment Advisory Committee (IAC); investment historical data for last five years; what is looked at and what rules are in place; risk tolerance and Council direction; IAC meeting timelines; and investing in CD's with local banks.

RECOMMENDED ACTION: Moved by Chair Ezzeldine, seconded by Commissioner Wong, and unanimously carried by those members present to:

Recommend the City Council adopt - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE ADOPTING THE CITY'S ANNUAL INVESTMENT POLICY FOR CALENDAR YEAR 2013

4. TREASURER'S REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Michele Lund, City Treasurer, presented the staff report and answered questions.

Commission discussion included book value fluctuation and first quarter cash outflow.

RECOMMENDED ACTION: Moved by Commissioner Wong, seconded by Vice Chair Duong, and unanimously carried by those members present to:

Recommend the City Council receive and file.

ADJOURNMENT – 6:06 p.m.

By consensus, Chair Ezzeldine adjourned the meeting at 6:06 p.m.



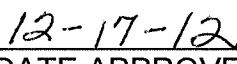
OMAR EZZELDINE
CHAIR



GARY BURTON
DIRECTOR OF ADMINISTRATIVE SERVICES



GAIL FRUEH
RECORDING SECRETARY



12-17-12
DATE APPROVED

