

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
November 17, 2014**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

PRESENT: 5	Commissioner:	King
	Commissioner:	Stein
	Commissioner:	Wong
	Vice Chair:	Bartlett
	Chair:	Duong

PLEDGE OF ALLEGIANCE

Chair Duong led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

ANNOUNCEMENTS

Chair Duong and Commissioner King both announced their resignation from the Finance Commission. Chair Duong will continue to serve the City on the Planning Commission.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions and deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner King, and unanimously carried to approve Consent Calendar Item 1.

1. MINUTES

ACTION:

Approved the minutes of a regular meeting of the Finance Commission held on November 3, 2014.

2. ACCEPTANCE OF GRANT FROM HOAG MEMORIAL HOSPITAL PRESBYTERIAN COMMUNITY BENEFIT PROGRAM

This item was pulled from the Consent Calendar for discussion by Chair Duong.

Corinne Schneider-Jones, Manager of Community Health & Human Services, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, also answered questions.

Commission discussion included: intent for resources; potential for long-term grant funding; and follow up outreach.

RECOMMENDED ACTION: Moved by Commissioner King, seconded by Commissioner Wong, and unanimously carried to:

- 1) Accept a \$45,000 grant from Hoag Memorial Hospital Presbyterian Community Benefit Program to fund FOR Families and Irvine Police Department Mental Health Outreach Program.
- 2) Approve a Budget Adjustment in the amount of \$45,000 to the Special Fund (155).

COMMISSION BUSINESS

3. TREASURER'S REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Michele Lund, Treasurer, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, also answered questions.

Commission discussion included: historical average yield to maturity comparison; interest rates and portfolio strategy; anticipated impact from Federal Reserve funds; and including interest revenue in projections.

RECOMMENDED ACTION: Moved by Commissioner Stein, seconded by Vice Chair Bartlett, and unanimously carried to:

Recommend that the City Council receive and file the Treasurer's Report for the Quarter Ended September 30, 2014.

4. CITY OF IRVINE INVESTMENT POLICY FOR CALENDAR YEAR 2015

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

Commission discussion included: opportunities to boost portfolio within policy parameters; Investment Manager role and extent of authority; yield on commercial paper; and taking advantage of market movement.

RECOMMENDED ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Stein, and unanimously carried to:

Recommend the City Council adopt - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, ADOPTING THE CITY'S ANNUAL INVESTMENT POLICY FOR CALENDAR YEAR 2015

5. FISCAL YEAR 2014-15 FIRST QUARTER BUDGET UPDATE

Peter Hong, Management Analyst II, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, and Donna Mullally, Manager of Business & Budget Planning, were also present and answered questions.

Commission discussion included: sales tax trends; sworn and non-sworn vacancy rates; and timing of expenditures.

RECOMMENDED ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Wong, and unanimously carried to:

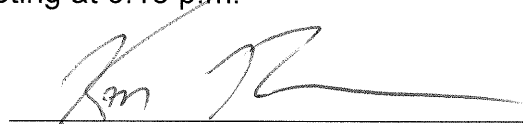
Receive and file the Fiscal Year 2014-15 First Quarter Budget Update.

ADJOURNMENT

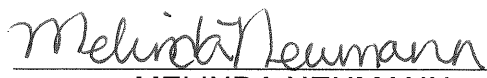
By consensus, Chair Duong adjourned the meeting at 6:13 p.m.



JOHN DUONG
CHAIR



KEN BROWN
DIRECTOR OF ADMINISTRATIVE
SERVICES



MELINDA NEUMANN
RECORDING SECRETARY



12/15/14
DATE APPROVED