



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
January 19, 2016**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

PRESENT: 5	Commissioner	Dressler
	Commissioner:	Koh
	Commissioner:	Montgomery
	Commissioner:	Reyno*
	Chair:	Bartlett

*Commissioner Reyno arrived at 5:39

PLEDGE OF ALLEGIANCE

Chair Bartlett led the Pledge of Allegiance.

INTRODUCTIONS

Esther Koh, Mayor Choi's appointee to the Finance Commission, was introduced by Chuck Adams, Interim Director of Administrative Services, and gave a self-introduction.

PRESENTATIONS

1. STATUS OF THE CITY'S PLAN TO RETIRE ITS UNFUNDED PENSION LIABILITY

Barbara Arenado, Management Analyst II, provided a presentation on the status of the City's plan to retire its unfunded pension liability. Chuck Adams, Interim Director of Administrative Services, was also present and answered questions.

Commission discussion included: the CalPERS average rate of return; how the additional contributions change the annual employer rate; the relationship between investment return rates, unfunded liability, and the employer's rates; the funding source for the annual pension payments; the adjustable parameters of the 10 year pay down plan and the City Manager's annual review and update; and the cash balance of the Asset Management Plan (AMP).

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.

REORGANIZATION OF THE FINANCE COMMISSION

- 1) Chuck Adams, Interim Director of Administrative Services, declared the nominations open for Chairperson and called for the Commission vote. Chair Bartlett nominated Commissioner Dressler as Chairperson of the Finance Commission.

ACTION: By roll call vote, it was unanimously carried to elect Commissioner Dressler as Chair of the Finance Commission.

- 2) Newly elected Chair Dressler declared nominations open for Vice Chair and called for the Commission vote. Chair Dressler nominated Commissioner Bartlett.

ACTION: By roll call vote, it was unanimously carried to elect Commissioner Bartlett as Vice Chair of the Finance Commission.

- 3) Selection of Finance Commission representative to City Committee: Newly elected Chair Dressler declared nominations open for a representative to the City's Investment Advisory Committee and called for the Commission vote. Chair Dressler nominated Commissioner Montgomery.

ACTION: By roll call vote, it was unanimously carried to elect Commissioner Montgomery as representative to the Investment Advisory Committee.

RECESS THE FINANCE COMMISSION MEETING TO THE IRVINE PUBLIC FACILITIES CORPORATION ANNUAL MEETING

Chair Dressler recessed the Finance Commission meeting at 6:00 p.m.

RECONVENE THE FINANCE COMMISSION MEETING

Chair Dressler reconvened the Finance Commission meeting at 6:05 p.m.

COMMISSION BUSINESS

2. MINUTES

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

Approve the minutes of a regular meeting of the Finance Commission held on December 21, 2015.

3. FISCAL YEAR 2015-16 NOVEMBER BUDGET UPDATE

Peter Hong, Management Analyst II, presented the staff report and answered questions. Chuck Adams, Interim Director of Administrative Services, and Angelina Garcia, Manager of Budget & Business Planning, were also present and answered questions.

Commission discussion included: administrative costs and premiums in the insurance fund; status of the next sales tax true-up; and the vacancy rate and what is being done to fill open positions.

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

Receive and file the Fiscal Year 2015-16 November Budget Update.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:12 p.m.



DON DRESSLER
CHAIR



CHUCK ADAMS
INTERIM DIRECTOR OF
ADMINISTRATIVE SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

2/16/16

DATE APPROVED