



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
November 21, 2016**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:30 p.m.

ROLL CALL

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

* Commissioner Montgomery arrived at 5:35 p.m.

PLEDGE OF ALLEGIANCE

Vice Chair Bartlett led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

ANNOUNCEMENTS

There were no announcements.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions.

PUBLIC COMMENTS

There were no public comments.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Koh, and unanimously carried by those members present to:

Approve the minutes of a regular meeting of the Finance Commission held on November 7, 2016.

2. TREASURER'S REPORT FOR QUARTER ENDED SEPTEMBER 30, 2016

Don Collins, City Treasurer, presented the report and answered questions. Kristin Griffith, Acting Director of Administrative Services was also present and available to answer questions.

Commission discussion included: Treasurer's role in collaborating with United American Capital Corporation (UACC), the City's contracted investment management firm; bond interest rates; and Pooled Investment Portfolio balances in relation to volume of activity and fund balances.

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

Recommend the City Council receive and file the Treasurer's Report for the quarter ended September 30, 2016.

3. CITY OF IRVINE INVESTMENT POLICY FOR CALENDAR YEAR 2017

Don Collins, City Treasurer, presented the report and answered questions. Kristin Griffith, Acting Director of Administrative Services was also present and available to answer questions.

Commission discussion included: the current Broker Dealer list in use and the impact of the proposed modification; background and history for implementing the current Broker Dealer qualification process; follow up reporting on the impact of the change; the reason the City does not use private sector placement; and a request for information on the role and responsibility of the City's investment management firm.

RECOMMENDED ACTION: Moved by Commissioner Reyno, seconded by Vice Chair Bartlett, 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 2017

4. FISCAL YEAR 2016-17 FIRST QUARTER BUDGET UPDATE

Peter Hong, Management Analyst II, presented the item and answered questions. Kristin Griffith, Acting Director of Administrative Services, Angelina Garcia, Manager of Budget & Business Planning, and Jay Ponce, Senior Management Analyst, were also present and answered questions.

Commission discussion included: sales tax revenue projections in relation to the end of the triple-flip; Bowerman Landfill revenue and potential long term projections; staffing for the City Traffic Engineer and Associate Engineer positions.

ACTION: Moved by Commissioner Montgomery, seconded by Commissioner Reyno, and unanimously carried to:

Receive and file the Fiscal Year 2016-17 First Quarter Budget Update.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:36 p.m.



DON DRESSLER
CHAIR



KRISTIN GRIFFITH
ACTING DIRECTOR OF
ADMINISTRATIVE SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

12/19/2016

DATE APPROVED