



CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA

Community Room - 100 Civic Center Drive, Newport Beach

Thursday, November 9, 2023 - 3:00 PM

Finance Committee Members:

Will O'Neill, Chair
Noah Blom, Mayor
Joe Stapleton, Council Member
Allen Cashion, Committee Member
William Collopy, Committee Member
Keith Curry, Committee Member
Nancy Scarbrough, Committee Member

Staff Members:

Grace K. Leung, City Manager
Jason Al-Imam, Finance Director/Treasurer
Michael Gomez, Deputy Finance Director
Brittany Cleberg, Administrative Assistant

NOTICE REGARDING PRESENTATIONS REQUIRING USE OF CITY EQUIPMENT

Any presentation requiring the use of the City of Newport Beach's equipment must be submitted to the Finance Director/Treasurer 24 hours prior to the scheduled Finance Committee meeting.

NOTICE REGARDING PUBLIC PARTICIPATION

Questions and comments may also be submitted in writing for the Finance Committee's consideration by sending them to Jason Al-Imam, Finance Director/Treasurer, at jalimam@newportbeachca.gov. To give the Finance Committee adequate time to review your questions and comments, please submit your written comments by no later than 5 p.m. the day prior to the Finance Committee meeting. All correspondence will be made part of the record.

NOTICE TO THE PUBLIC

The Finance Committee meeting is subject to the Ralph M. Brown Act. Among other things, the Brown Act requires that their agenda be posted at least twenty-four (24) hours in advance of each special meeting and that the public be allowed to comment on agenda items before the Committee and items not on the agenda but are within the subject matter jurisdiction of the Finance Committee. The Chair may limit public comments to a reasonable amount of time, generally three (3) minutes per person.

It is the intention of the City of Newport Beach to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the City of Newport Beach will attempt to accommodate you in every reasonable manner. If requested, this agenda will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Please contact the City Clerk's Office at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible at (949) 644-3127 or jalimam@newportbeachca.gov.

I. CALL MEETING TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENTS

Public comments are invited on agenda and non-agenda items generally considered to be within the subject matter jurisdiction of the Finance Committee. Speakers must limit comments to three (3) minutes. Before speaking, we invite, but do not require, you to state your name for the record. The Finance Committee has the discretion to extend or shorten the speakers' time limit on agenda or non-agenda items, provided the time limit adjustment is applied equally to all speakers. As a courtesy, please turn cell phones off or set them in the silent mode.

V. **CONSENT CALENDAR**

A. **MINUTES OF OCTOBER 12, 2023**

Recommended Action:

Approve and file.

[MINUTES](#)

VI. **CURRENT BUSINESS**

A. **OPEB ACTUARIAL VALUATION REPORT UPDATE**

Summary:

Staff will provide the Committee with an overview of the Fiscal Year 2022-23 actuarial valuation report prepared by the City's actuary.

Recommended Action:

Receive and file.

[STAFF PRESENTATION](#)

B. **CALPERS UPDATE**

Summary:

Staff will provide the Committee with an update on the City's pension funded status based on the most recent actuarial valuation report provided by CalPERS in July 2023.

Recommended Action:

Receive and file.

[STAFF PRESENTATION](#)

C. **FISCAL SUSTAINABILITY PLAN REVIEW**

Summary:

Review the Fiscal Sustainability Plan.

Recommended Action:

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

D. FIRST QUARTER BUDGET UPDATE

Summary:

Staff will provide a presentation regarding the year-to-date and projected Fiscal Year 2023-24 budget performance through September 30, 2023.

Recommended Action:

Review and discuss the report on the first quarter of Fiscal Year 2023-24 and provide any recommendations for consideration by the City Manager and City Council.

[STAFF REPORT](#)

[STAFF PRESENTATION](#)

E. WORK PLAN REVIEW

Summary:

Staff and Finance Committee to review the proposed work plan and identify matters that members would like placed on a future Agenda for discussion, action, or report.

Recommended Action:

Receive and file.

[WORK PLAN](#)

VII. ADJOURNMENT