



# CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA - Final

FRIENDS ROOM - NEWPORT BEACH CENTRAL LIBRARY  
1000 AVOCADO AVENUE, NEWPORT BEACH, CA 92660

Thursday, September 16, 2021 - 3:00 PM

***Finance Committee Members:***

**Will O'Neill, Chair**  
**Brad Avery, Mayor**  
**Noah Blom, Council Member**  
**William Collopy, Committee Member**  
**John Reed, Committee Member**  
**Nancy Scarbrough, Committee Member**  
**Joe Stapleton, Committee Member**

**Staff Members:**

**Grace K. Leung, City Manager**  
**Scott Catlett, Finance Director/Treasurer**  
**Steve Montano, Deputy Director, Finance**  
**Marlene Burns, Administrative Specialist to the Finance Director**

**SPECIAL NOTICE REGARDING TELEPHONE CONFERENCE BROWN ACT REQUIREMENTS**

On March 4, 2020, Governor Newsom proclaimed a State of Emergency in California as a result of the threat of COVID-19. On March 12, 2020, Governor Newsom issued Executive Order N-25-20, which allows Finance Committee Members to attend Finance Committee meetings by electronic means. Please be advised that to minimize the spread of COVID-19, Finance Committee Members may attend this meeting either electronically or telephonically.

**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 Scott Catlett Finance Director/Treasurer, at [scatlett@newportbeachca.gov](mailto:scatlett@newportbeachca.gov). To give the Finance Committee adequate time to review your questions and comments, please submit your written comments no less than 5 p.m. the day prior to the Finance Committee meeting. All emails 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 the Finance Committee agenda be posted at least seventy two (72) hours in advance of each regular 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 Finance Department 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 [scatlett@newportbeachca.gov](mailto:scatlett@newportbeachca.gov).

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**

III. **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.*

IV. **CONSENT CALENDAR**

A. **MINUTES OF MAY 27, 2021**

**Recommended Action:**

Approve and file.

[DRAFT MINUTES 05272021](#)

V. **CURRENT BUSINESS**

A. **ANNUAL REVIEW OF INVESTMENT PERFORMANCE**

**Summary:**

The City's investment advisor, Chandler Asset Management, will report on the performance of the City's investment portfolio for the fiscal year ending June 30, 2021.

**Recommended Action:**

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

[ATTACHMENT B](#)

**B. ANNUAL REVIEW OF INVESTMENT POLICY**

**Summary:**

Staff will provide a presentation regarding any changes proposed to the City's Investment Policy by staff or the City's investment advisor prior to the Investment Policy being approved by the City Council.

**Recommended Action:**

Review and discuss this report and recommend that Council formally approve the proposed changes by adopting a resolution. These changes are in furtherance of the City's investment objectives.

[STAFF REPORT](#)  
[ATTACHMENT A](#)

**C. OVERVIEW OF HARBOR DEPARTMENT OPERATIONS, REVENUES, AND OPERATING BUDGET**

**Summary:**

Staff from the Finance Department and the Harbor Department will provide the Committee with an overview of the revenues generated in the Harbor and the operating budget for the Harbor Department.

**Recommended Action:**

Receive and file.

**D. INTERNAL AUDIT PROGRAM UPDATE**

**Summary:**

Bi-monthly progress update on the internal audit program.

**Recommended Action:**

Receive and file.

**E. BUDGET AMENDMENTS FOR QUARTER ENDING JUNE 30, 2021**

**Summary:**

Staff will report on the budget amendments from the prior quarter.

**Recommended Action:**

Receive and file.

[STAFF REPORT](#)  
[ATTACHMENT A](#)

**F. 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.

[ATTACHMENT A](#)

**VI. ADJOURNMENT**