

ATTACHMENT A
Finance Committee 2017 Work Plan

City of Newport Beach Finance Committee Work Plan 2017

Scheduled Date	Agenda Title	Agenda Description
January		
NO MEETINGS		
February		
Thursday, February 16, 2017	Annual Investment Policy, Financial Markets and Investment Portfolio, and Investment Strategies Review	Staff and/or one or more investment advisors will discuss the City's investment policy's conformance to the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends. The Committee will receive a financial markets overview and a performance report of the City's investment portfolio through December 31, 2016. Staff will also recommend changes to the City's investment strategy.
	Pension Update	Staff will provide a status update of our CalPERS Pension plans based on recently announced discount rate changes. Staff will review the impact to our plans and make recommendations how to lessen the long-term cost of implementing the phased-in implementation plan contemplated by the CalPERS board.
	Review of Facilities Financing Program	Staff will present a draft of Facilities Financing Program reviewing the timing, means of financing, and fiscal impacts associated with funding Council prioritized capital projects.
	Review of Initial Draft of Long-Term Financial Forecast	Staff will present the bare bones of a high-level Long-term Financial Forecast that summarizes future assumptions and key elements of the City's finances culled from other long-term plans such as the Facilities Financing Program, Pension Projections, Harbor Master plan, etc.
	Annual Work Plan Overview	Staff will present and seek approval of the tentative Finance Committee agenda topics scheduled for the calendar year. The work plan represents the planned topics of discussion; however, is subject to change based on the availability of information and the need to schedule other topics as they arise.
	Budget Amendments	Receive and file a staff report on the budget amendments for the prior quarter.
March		
Thursday, March 02, 2017	Review of Budget Preparation Framework/Principles	The Finance Committee meeting will review and provide comment on the Budget Preparation Framework, last reviewed by the Committee in August of 2015. The Budget Preparation Framework consists of goals/principles, strategies and associated tactics to facilitate the allocation of resources.
	Annual Review of Reserve Policy F-2	Staff will present its annual review of the City's reserve policy and seek approval and guidance from the Finance Committee regarding the scope, objectives, and standards that govern the City's financial reserves.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
	Harbor/Tidelands Master Plan Review	Staff will present the timing, means of financing, and fiscal impacts associated with funding harbor and tidelands capital projects.
Thursday, March 16, 2017	Overview of Departmental Operating Budget #1	Staff will provide an overview of a departmental operating budget. Committee members will learn the specifics of divisions or programs, with explanations about the Budget Detail and salaries, benefits, contract service accounts, and more. This activity will provide Committee members with the context and understanding of the City's programs in advance of the FY 2017-18 budget process.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
Thursday, March 30, 2017	FY 2015-16 Audit Review (with Auditor)	The City's external audit firm, White Nelson Diehl Evans LLP will meet with the Finance Committee to discuss the audit findings for the fiscal year ending 6/30/2016. The committee will have an opportunity to discuss any potential areas of concern and the auditors can discuss any changes in accounting standards or disclosures that were relevant for the audit year.
	Overview of Departmental Operating Budget #2	Staff will provide an overview of a departmental operating budget. Committee members will learn the specifics of divisions or programs, with explanations about the Budget Detail and salaries, benefits, contract service accounts, and more. This activity will provide Committee members with the context and understanding of the City's programs in advance of the FY 2017-18 budget process.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
April		
Thursday, April 13, 2017	Review of FY 2017-18 Proposed Budget #1	Staff will provide an overview of the Proposed FY 2017-18 Operating Budget and or CIP.
	Fee Schedule	The purpose of this meeting is to review staff's recommendation to revise the Master Fee Schedule according to CPI and to review the specific changes recommended for departmental related fees.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
	Budget Amendments	Receive and file a staff report on the budget amendments for the prior quarter.
Thursday, April 27, 2017	Debt Policy F-6 Update Pension/OPEB Management Strategies	Review and discuss mandated policy changes to Debt Policy F-6. An actuarial consultant and or staff will lead an ongoing review and consideration of strategies to manage the City's pension and OPEB liability.
May		
Thursday, May 11, 2017	Review of FY 2017-18 Proposed Budget #2	Staff will provide an overview of the Proposed FY 2017-18 Operating Budget and or CIP.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
Thursday, May 25, 2017		
June		
Thursday, June 15, 2017	Review of Long Range Fiscal Forecast	Staff will demonstrate the interactive features of a long-range fiscal forecast model using budgetary and various master plan data.

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Scheduled Date	Agenda Title	Agenda Description
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
Thursday, June 29, 2017	Review of Long Range Fiscal Forecast	Staff will demonstrate the interactive features of a long-range fiscal forecast model using budgetary and various master plan data.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
July		
NO MEETINGS		
August		
NO MEETINGS		
September		
Thursday, September 14, 2017	Investment Performance Review	Staff and/or one or more investment advisors will describe the performance of the City's investment portfolio.
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
	Budget Amendments	Receive and file a staff report on the budget amendments for the prior quarter.
Thursday, September 28, 2017	Audit Entrance Conference (Optional)	Auditors will contact members of the Finance Committee individually to discuss the work plan for the fiscal year ending 6/30/2017 CAFR audit. Alternatively, the auditor may request an audience with the Finance Committee as a whole, in which case a meeting may be convened during this month. The committee will have an opportunity to discuss any potential areas of concern they wish the auditors to review and the auditors can discuss any changes in accounting standards or disclosures that may be relevant for the audit year.

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Scheduled Date	Agenda Title	Agenda Description
	Pension Discussion	Agenda item reserved for any discussion regarding the status of the City's pension liability.
October		
Thursday, October 12, 2017	HOLD FOR ANY TOPICS THAT REQUIRE A MEETING (TBD)	
	Budget Amendments	Receive and file a staff report on the budget amendments for the prior quarter.
Thursday, October 26, 2017	HOLD FOR ANY TOPICS THAT REQUIRE A MEETING (TBD)	
November		
Thursday, November 09, 2017	Review of Post Employment Retiree Insurance Actuarial Valuation (AKA OPEB)	The City's OPEB actuary will review the City's latest OPEB valuation and liability.
December		
Thursday, December 14, 2017	Year-End Closing Results	Staff will present the preliminary year-end closing results for Fiscal Year 2016-2017.
	Review of Public Employees Retirement System (PERS) Valuation	Staff will present the latest actuarial valuation changes to actuarial assumptions, a review of investment returns, the potential impact of future rates, and the results of employee cost sharing.