

**MINUTES
INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
May 14, 2014**

Conference Room L-102
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER

A regular meeting of the Investment Advisory Committee was called to order on May 14, 2014, at 4:02 p.m. by Chair Gonzales.

ROLL CALL

PRESENT: 4	COMMITTEE MEMBER: KEN HANSEN
	COMMITTEE MEMBER: AILEN YOUNANPOUR
	VICE CHAIR: DAN SHANAHAN
	CHAIR: CHRISTOPHER GONZALES
ABSENT: 1	COMMITTEE MEMBER: LUCY WALTHER

Also present were: Ken Brown, Director of Administrative Services; Kathy Rafferty, Interim Manager of Fiscal Services; Valaya Chitchakkol, Finance Administrator; Dennis Yacobozzi, Investment Manager from United American Capital Corporation (UACC); Russell Stein, Finance Commission Liaison; Suzy Missirlian, Administrative Secretary; and Melinda Neumann, Recording Secretary.

PLEDGE OF ALLEGIANCE

Chair Gonzales led the Pledge of Allegiance.

PRESENTATIONS

1. BROKER/DEALER REQUEST FOR QUALIFICATIONS PRESENTATION

Michele Lund, City Treasurer, gave a presentation on the 2014 Approved Broker/Dealer List, and answered questions via conference call.

2. INVESTMENT MANAGER AND CITY TREASURER SERVICES REQUEST FOR PROPOSALS

Kathy Rafferty, Interim Manager of Fiscal Services, gave an update on the Investment Manager and City Treasurer Request for Proposals process and answered questions.

ANNOUNCEMENTS

There were no announcements.

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.

COMMITTEE REORGANIZATION - SELECTION OF CHAIR AND VICE CHAIR

Kathy Rafferty, Interim Manager of Fiscal Services, declared the nominations open for Chairperson and called for nominations.

ACTION: Committee Member Hansen nominated Chair Gonzales as Chairperson of the Investment Advisory Committee, seconded by Vice Chair Shanahan.

The motion carried as follows:

AYES:	3	COMMITTEE MEMBERS:	Gonzales, Hansen, and Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	1	COMMITTEE MEMBERS:	Walther
ABSTAIN:	1	COMMITTEE MEMBERS:	Younanpour

Chair Gonzales declared the nominations open for Vice-Chairperson and called for nominations.

ACTION: Committee Member Hansen nominated Vice Chair Shanahan as Vice Chairperson of the Investment Advisory Committee, seconded by Chair Gonzales.

The motion carried as follows:

AYES:	3	COMMITTEE MEMBERS:	Gonzales, Hansen, and Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	1	COMMITTEE MEMBERS:	Walther
ABSTAIN:	1	COMMITTEE MEMBERS:	Younanpour

CONSENT CALENDAR

The Consent Calendar consisted of Item Nos. 3 and 4. Chair Gonzales requested that Action Item Nos. 1 and 2, for Agenda Item No. 3, be bifurcated for separate votes. Agenda Item No. 4 was removed for separate discussion.

3. MINUTES

ACTION: Moved by Committee Member Hansen, seconded by Vice Chair Shanahan, to:

Approve the minutes of the Investment Advisory Committee regular meeting held on August 14, 2013.

The motion carried as follows:

AYES:	3	COMMITTEE MEMBERS:	Gonzales, Hansen, and Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	1	COMMITTEE MEMBERS:	Walther
ABSTAIN:	1	COMMITTEE MEMBERS:	Younanpour

ACTION: Moved by Committee Member Hansen, seconded by Vice Chair Shanahan, to:

Approve the minutes of the Investment Advisory Committee regular meeting held on November 13, 2013.

The motion carried as follows:

AYES:	3	COMMITTEE MEMBERS:	Gonzales, Hansen, and Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	1	COMMITTEE MEMBERS:	Walther
ABSTAIN:	1	COMMITTEE MEMBERS:	Younanpour

Committee Member Younanpour left the meeting at 4:23 p.m.

4. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2013

This item was removed for separate discussion at the request of Chair Gonzales.

Michele Lund, City Treasurer, presented the staff report and provided a summary overview.

ACTION: Moved by Committee Member Hansen, seconded by Vice Chair Shanahan, and unanimously carried by those members present, to:

Receive and file.

COMMITTEE BUSINESS

5. TREASURER'S REPORT FOR THE QUARTER ENDED MARCH 31, 2014

Michele Lund, City Treasurer, presented the staff report and answered questions via conference call. Dennis Yacobozzi, Investment Manager, was also present and provided a market commentary.

RECOMMENDED ACTION: Moved by Committee Member Hansen, seconded by Vice Chair Shanahan, and unanimously carried by those members present, to:

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended March 31, 2014.

Chair Gonzales introduced Suzy Missirlian, the new Fiscal Services Secretary.

ADJOURNMENT – 5:06 p.m.


By consensus Chair Gonzales adjourned at 5:06 p.m.



CHRISTOPHER GONZALES
CHAIR



DATE APPROVED



MELINDA NEUMANN
RECORDING SECRETARY