

**MINUTES
INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
August 13, 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 August 13, 2014, at 4:07 p.m. by Chair Gonzales.

ROLL CALL

PRESENT: 5	COMMITTEE MEMBER:	KEN HANSEN
	COMMITTEE MEMBER:	FRED JUDD
	COMMITTEE MEMBER:	LUCY WALTHER
	VICE CHAIR :	DAN SHANAHAN
	CHAIR:	CHRISTOPHER GONZALES

Also present were: Ken Brown, Director of Administrative Services; Teri Washle, Interim Manager of Fiscal Services; Valaya Chitchakkol, Finance Administrator; Amy Roblyer, Senior Management Analyst; Michele Lund, City Treasurer; Eric Lee, Vice President and Senior Investment Advisor, Wells Fargo; Suzy Missirlian, Administrative Secretary; and Melinda Neumann, Recording Secretary.

PLEDGE OF ALLEGIANCE

Chair Gonzales led the Pledge of Allegiance.

PRESENTATIONS

1. RESULTS OF INVESTMENT MANAGER RFP

Teri Washle, Interim Manager of Fiscal Services, provided a background of the process and an overview of the recently completed Investment Manager RFP.

ANNOUNCEMENTS

Chair Gonzales announced Fred Judd as the new Investment Advisory Committee member appointed by Councilmember Krom. Committee Member Judd provided a brief self-introduction.

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 BUSINESS

2. 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 May 14, 2014.

The motion carried as follows:

AYES:	4	COMMITTEE MEMBERS:	Gonzales, Hansen, Shanahan, Walther
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	0	COMMITTEE MEMBERS:	None
ABSTAIN:	1	COMMITTEE MEMBERS:	Judd

3. CITY OF IRVINE DEFINED BENEFIT PENSION PLAN INVESTMENT PERFORMANCE REVIEW

Eric Lee, Vice President and Senior Investment Advisor, Wells Fargo, presented the review and answered questions.

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

Receive and file the City of Irvine Defined Benefit Pension Plan Investment

Performance Review.

The motion carried as follows:

AYES:	4	COMMITTEE MEMBERS:	Gonzales, Hansen, Judd, Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSENT:	1	COMMITTEE MEMBERS:	Walther (absent for vote)
ABSTAIN:	0	COMMITTEE MEMBERS:	None

4. TREASURER'S ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Michele Lund, City Treasurer, presented the staff report and answered questions. Dennis Yacobozzi, Investment Manager from United American Capital Corporation (UACC), provided a market commentary and answered questions via conference call. Kevin Klingel, Senior Vice President Portfolio Manager, from UACC, provided an update on economic factors and answered questions via conference call.

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

Recommend that the City Council receive and file the Treasurer's Report for the fiscal year ended June 30, 2014.

ADJOURNMENT – 5:04 p.m.


By consensus Chair Gonzales adjourned at 5:04 p.m.



 CHRISTOPHER GONZALES
 CHAIR

11/5/2014

 DATE APPROVED



 MELINDA NEUMANN
 RECORDING SECRETARY