

**MINUTES
INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
February 11, 2015**

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 February 11, 2015, at 4:01 p.m. by Chair Gonzales.

ROLL CALL

PRESENT: 5	COMMITTEE MEMBER:	CARLOS CARNEY
	COMMITTEE MEMBER:	STEVE GREENBERG
	COMMITTEE MEMBER:	FRED JUDD
	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; Eric Lee, Senior Portfolio Manager from Wells Fargo; M'Lissa Groh, Relationship Manager from Wells Fargo; Dennis Yacobozzi, Investment Manager from United American Capital Corporation (UACC); Don Collins, City Treasurer; and Satori Do, Recording Secretary.

PLEDGE OF ALLEGIANCE

Chair Gonzales led the Pledge of Allegiance.

INTRODUCTIONS

New Committee Members, Carlos Carney and Steve Greenberg, were introduced by Chair Gonzales and gave self-introductions.

New City Treasurer, Don Collins, was introduced by Chair Gonzales and gave a self-introduction.

PRESENTATIONS

There were no presentations.

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.

1. COMMITTEE REORGANIZATION - SELECTION OF CHAIR AND VICE CHAIR

- 1) Teri Washle, Interim Manager of Fiscal Services, declared the nominations open for Chairperson and called for nominations.

ACTION: By roll call vote, it was unanimously carried to re-elect Committee Member Gonzales as Chair of the Investment Advisory Committee.

- 2) Teri Washle, Interim Manager of Fiscal Services, declared the nominations open for Vice-Chairperson and called for nominations.

ACTION: By roll call vote, it was unanimously carried to re-elect Committee Member Shanahan as Vice Chair of the Investment Advisory Committee.

COMMITTEE BUSINESS

2. MINUTES

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

Approve the minutes of the Investment Advisory Committee regular meeting held on November 5, 2014.

The motion carried as follows:

AYES:	3	COMMITTEE MEMBERS:	Gonzales, Judd and Shanahan
NOES:	0	COMMITTEE MEMBERS:	None
ABSTAIN:	2	COMMITTEE MEMBERS:	Carney and Greenberg

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

Eric Lee, Vice President and Senior Portfolio Manager from Wells Fargo, presented the review and answered questions. M'Lissa Groh, Relationship Manager from Wells Fargo was also present.

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

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

4. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2014

Don Collins, City Treasurer, presented the staff report and answered questions. Dennis Yacobozzi, Investment Manager from United American Capital Corporation (UACC), Ken Brown, Director of Administrative Services, and Teri Washle, Interim Manager of Fiscal Services, were also present and answered questions.

Committee discussion included: adding forecast on short-term cash requirements and cyclical of income and historical expenditures data in portfolio analysis.

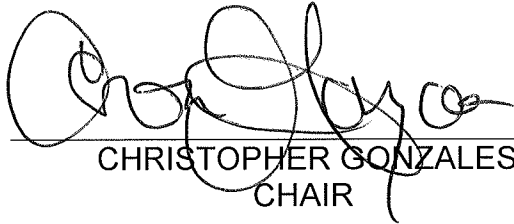
ACTION: Moved by Committee Member Judd, seconded by Committee Member Carney, and unanimously carried, to:

Recommend that the City Council receive and file the Treasurer's Report for the quarter ended December 31, 2015.

Chair Gonzales requested, and the Investment Advisory Committee unanimously agreed, to recognize former Committee Members Ken Hansen and Lucy Walther, and former City Treasurer Michele Lund for their service and contribution to the Investment Advisory Committee. The Committee also asked that the City Council receive notification of the recognition of service.

ADJOURNMENT – 5:33 p.m.

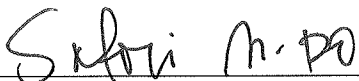
By consensus Chair Gonzales adjourned at 5:33 p.m.



CHRISTOPHER GONZALES
CHAIR



DATE APPROVED



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RECORDING SECRETARY