

**MINUTES
INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING
February 10, 2016**

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 10, 2016, at 4:36 p.m. by Chair Gonzales.

ROLL CALL

PRESENT: 4	COMMITTEE MEMBER: CARLOS CARNEY
	COMMITTEE MEMBER: FRED JUDD
	VICE CHAIR: DAN SHANAHAN
	CHAIR: CHRISTOPHER GONZALES
ABSENT: 1	COMMITTEE MEMBER: STEVE GREENBERG

Also present were: Grace Leung, Director of Administrative Services; Kathy Rafferty, Interim Manager of Fiscal Services; Don Collins, City Treasurer; Valaya Chitchakkol, Finance Administrator; Amy Roblyer, Senior Management Analyst; Eric Lee, Senior Portfolio Manager from Wells Fargo; Kevin Klingel, Senior Vice President and Portfolio Manager from United American Capital Corporation (UACC); and Satori Do, Recording Secretary.

PLEDGE OF ALLEGIANCE

Vice Chair Shanahan led the Pledge of Allegiance.

ANNOUNCEMENTS

Grace Leung, new Director of Administrative Services, and Karle Montgomery, Investment Advisory Committee liaison, were introduced by Chair Gonzales and gave self-introductions.

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.

REORGANIZATION OF THE INVESTMENT ADVISORY COMMITTEE

Kathy Rafferty, Interim Manager of Fiscal Services, declared the nominations open for Chairperson and called for nominations. Committee Member Carney nominated Vice Chair Shanahan as Chairperson of the Investment Advisory Committee.

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

Newly elected Chair Shanahan declared the nominations open for Vice Chairperson and called for nominations. Chair Shanahan nominated Committee Member Judd.

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

COMMITTEE BUSINESS

1. MINUTES

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

Approve the minutes of the Investment Advisory Committee regular meeting held on November 4, 2015.

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

Eric Lee, Vice President and Senior Portfolio Manager from Wells Fargo, presented the performance review and answered questions. Grace Leung, Director of Administrative Services, and Amy Roblyer, Senior Management Analyst, also answered questions.

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

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

3. TREASURER'S REPORT FOR QUARTER ENDED DECEMBER 31, 2015

Don Collins, City Treasurer, presented the staff report and answered questions. Kevin Klingel, Senior Vice President and Portfolio Manager from UACC, provided a market commentary and answered questions. Kathy Rafferty, Interim Manager of Fiscal Services, and Valaya Chitchakkol, Finance Administrator, also answered questions.

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

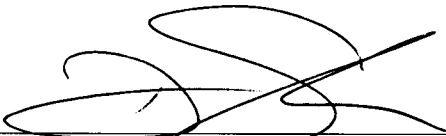
Recommend that the City Council receive and file the Treasurer's Report for the quarter ended December 31, 2015.

The Investment Advisory Committee requested a discussion on investment strategy be agendized for the next meeting.

Vice Chair Judd requested, and the Investment Advisory Committee unanimously agreed, to receive hard copies of only the summary of the Monthly and Quarterly Investment Portfolio Reports. A PDF of the complete report will be distributed via email.

ADJOURNMENT – 6:34 p.m.

By consensus Chair Shanahan adjourned at 6:34 p.m.



DAN SHANAHAN
CHAIR



DATE APPROVED



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RECORDING SECRETARY