

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Regular Meeting – October 28, 2013

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on October 28, 2013 at 5:36 p.m. in the Oceanview Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.

(1) **ROLL CALL**

PRESENT: Investment Advisory Committee Members:

Mark Taylor, Bob Baker, Les Wells, Joe Anderson

Staff:

Pall Gudgeirsson, City Manager (via teleconference)
Judi Vincent, Finance Manager

Guests:

Jayson Schmitt, Chandler Asset Management
Mia Corral, Chandler Asset Management

ABSENT: Art Carter

(2) **APPROVAL OF MINUTES**

Minutes from the August 12, 2013 meeting were approved. Motion was made to approve by Joe Anderson, seconded by Les Wells. Approved 4-0.

(3) **INVESTMENT REPORT 1st QUARTER FY 2013-14**

The 1st quarter investment report was presented by City Treasurer Mark Taylor and discussed by the committee. Joe Anderson noted that the Investment Allocation by Fund report was not included and requested that staff provide the report at the next meeting.

Jayson Schmitt and Mia Corral, representatives from the City's external investment advisor, Chandler Asset Management, provided samples of future quarterly reports that Chandler will be providing to the committee members.

Les Wells moved to approve the 1st Quarter Investment Report, seconded by Joe Anderson. Approved 4-0.

(4) ANNUAL REVIEW CITY INVESTMENT POLICY

Review of Annual Investment Policy listed as item 5 on agenda was moved up to number 4 for discussion at meeting.

Jayson Schmitt and Mia Corral provided an overview of the City's current investment portfolio and a proposal for future investments. They also reviewed Chandler's recommended changes to the Investment Policy.

The committee reviewed all changes recommended for the City's Investment Policy. The committee discussed each item and developed follow-up questions for Chandler regarding some of the recommendations.

Motion was made by Les Wells to table the decision on final recommendations for changes to the Investment Policy pending further discussion between the City Treasurer and Chandler, seconded by Joe Anderson. Approved 4-0.

(5) ANNUAL REVIEW BROKER/DEALER QUESTIONNAIRES

The Committee discussed the three Broker/Dealer questionnaires submitted by Citigroup Global Markets, Roth Capital Partners, LLC, and Raymond James & Associates, Inc. The three respondents are the City's current approved Broker/Dealers.

Joe Anderson moved to recommend retaining all three existing Broker/Dealers, seconded by Les Wells. Approved 4-0

(6) PUBLIC INPUT

None

(7) ADJOURNMENT

Motion was made by Les Wells, seconded by Joe Anderson, carried 4-0, to adjourn to a Special Meeting with the committee to be held on November 11, 2013 at 5:30 pm in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, CA

Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:
November 11, 2013
January 27, 2014
April 28, 2014
July 28, 2014P