

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Special Meeting – July 29, 2013

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on July 29, 2013 at 5:33 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, Art Carter, Les Wells, Joe Anderson

Staff:

Pall Gudgeirsson, City Manager
Judi Vincent, Finance Manager

ABSENT: None

(2) **PRESENTATION FROM EXTERNAL INVESTMENT ADVISORY SERVICE FIRM**

The Committee heard a presentation from Chandler Asset Management, an external Investment Advisory firm. This was the third firm chosen to give a presentation to the committee, based on responses to the City's request for proposals for such services.

The presentation by **Chandler Asset Management** was given by Kay Chandler, President and Jason Schmitt, Portfolio Manager. The two also answered questions posed by the committee.

(3) **REVIEW AND DISCUSS ALL 3 EXTERNAL ADVISORY SERVICES FIRMS PRESENTATIONS AND PROVIDE RECOMMENDATIONS**

The Committee discussed the 3 external Advisory Services firms that have provided presentations, namely Cutwater Asset Management, United American Capital Corporation, and Chandler Asset Management. Discussion included the size and experience of the firms, the firms' presentations, potential fees, and insurance coverage requirements.

After discussion, it was determined that City Treasurer, Mark Taylor, would pursue follow-up information from the firms and provide the information back to the committee at a Special Meeting in two weeks.

Mark Taylor will contact Chandler and enquire if they are willing to charge their investment advisory fees only on assets after they mature and are subsequently reinvested by Chandler. He will also contact UACC to ask them why their liability insurance limits are less than most of the other firms we have reviewed and if they are willing to increase the limits.

(4) **PUBLIC INPUT**

None

(5) **ADJOURNMENT**

Motion was made by Art Carter, seconded by Bob Baker, carried 5-0, to adjourn to a Special Meeting to be held at 5:30 pm on August 12, 2013, in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.

Mark Taylor
Chair-Investment Advisory Committee

Future Regular Meeting Dates:

October 28, 2013

January 27, 2014

April 28, 2014