

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Regular Meeting – May 28, 2013

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on May 28, 2013 at 5:35 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

Staff:
Pall Gudgeirsson
Judi Vincent

ABSENT: None

(2) **APPROVAL OF MINUTES**

Minutes from the January 28, 2013 meeting were approved. Motion was made to approve by Art Carter, seconded by Les Wells. Approved 4-0.

Minutes from the April 22, 2013 and May 13, 2013 cancelled meetings were approved. Motion was made to approve by Les Wells, seconded by Art Carter. Approved 4-0.

(3) **INVESTMENT REPORT 3rd QUARTER 2012-13**

The third quarter investment report was presented by City Treasurer Mark Taylor, and discussed by the committee.

Art Carter moved to approve the 3rd Quarter Investment Report, seconded by Bob Baker. Approved 4-0.

(4) **EXTERNAL MANAGEMENT OF CITY PORTFOLIO**

The Committee discussed the idea of engaging an external manager to manage the City's investment portfolio. The discussion included pros and cons of entering into such an agreement. After discussion, a consensus was reached to pursue proposals from external managers.

Art Carter moved to request that the Finance Department develop a Request for Proposal (RFP) for external management of a portion of the City's Investment portfolio, seconded by Bob Baker. Approved 4-0.

(5) **CHANGE INVESTMENT ADVISORY MEETING START TIME**

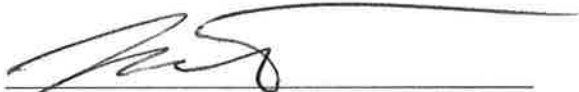
A permanent change in the start time of the Investment Advisory Committee meeting (from 5:00 p.m. to 5:30 p.m.) was proposed due to a scheduling conflict. Motion was made by Les Wells, seconded by Bob Baker. Approved 4-0.

(6) **PUBLIC INPUT**

Steve Faeth, a resident of San Clemente and an investment broker with Stifel, Nicolaus & Company in San Juan Capistrano, addressed the committee. Mr. Faeth commented on the committee's discussions during the meeting and offered his assistance to the City as an investment advisor.

(7) **ADJOURNMENT**

Motion was made by Art Carter, seconded by Les Wells, carried 4-0, to adjourn to an Adjourned Regular Meeting to be held at 5:30 pm on July 22, 2013 in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.



Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:

July 22, 2013

October 28, 2013

January 27, 2014