

# CITY OF SAN CLEMENTE

## Investment Advisory Committee Minutes

### Regular Meeting – July 23, 2012

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Pall Gudgeirsson, on July 23, 2012 at 5:10 p.m. in the Oceanview Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.

(1) **ROLL CALL**

**PRESENT: Investment Advisory Committee Members:**

Pall Gudgeirsson, Bob Baker, Art Carter, Mark Taylor, Les Wells

**Staff:**

Kumi Elston

**ABSENT:** None

(2) **APPROVAL OF MINUTES**

Minutes of the April 23, 2012 meeting were approved. Motion was made to approve by Art Carter, seconded by Les Wells. Approved 5-0.

(3) **INVESTMENT REPORT 4th QUARTER 2011-12**

The investment report for the 4<sup>th</sup> quarter was presented by City Treasurer Gudgeirsson with ensuing discussion of current rates, yield curve and rate expectation.

Investment Advisor Wells made a presentation on LIBOR (see attached). The City currently has a GE MTN with rates subject to adjustment for LIBOR in April 2013. Due to the strength of this issuer, no changes will be made at this time. Mark Taylor moved to approve the 4th Quarter Investment Report, seconded by Les Wells. Approved 5-0.

(4) **PUBLIC INPUT**

None

(5)

**ADJOURNMENT**

Motion was made by Les Wells, seconded by Bob Baker, carried 5-0 to adjourn to an Adjourned Regular Meeting to be held at 5pm on October 22, 2012 in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.



Pall Gudgeirsson  
Chair-Investment Advisory Committee

Future Meeting Dates:

October 22, 2012

January 28, 2013