

# CITY OF SAN CLEMENTE

## Investment Advisory Committee Minutes

### Regular Meeting – April 25, 2011

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Pall Gudgeirsson, on April 25, 2011 at 6:00p.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:**

Jake Rahn-Excused

ABSENT: None

(2) **APPROVAL OF MINUTES**

Minutes of the January 24, 2011 meeting were approved. Motion was made to approve by Mark Taylor, seconded by Bob Baker. Approved 5-0.

(3) **INVESTMENT REPORT 3rd QUARTER 2010-11**

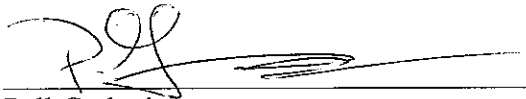
Investment report for the FY 2010-11 3<sup>rd</sup> quarter was presented by City Treasurer, Pall Gudgeirsson. LesWells, Investment Advisor, reviewed the attached Local Agency Investment Fund description and provided a detailed overview of the operation of Local Agency Investment Fund (LAIF). A general discussion was held and the committee thanked Mr. Wells. Les Wells also provided an overview of interest and market rate risk at the request of the committee. An overview of safety, liquidity and yield was emphasized with a discussion of portfolio diversification. Bob Baker presented a list of agency investments held in his portfolio and the difference between private and public portfolios was discussed.

Les Wells announced the next LAIF conference on October 21-22, 2011 in Sacramento.

Art Carter moved to approve 3rd quarter investment report, second by Bob Baker, Approved 5-0.

(4) **PUBLIC INPUT**  
None

(5) **ADJOURNMENT**  
Motion was made by Mark Taylor, seconded by Bob Baker, carried 5-0 to adjourn to an Adjourned Regular Meeting to be held on July 25, 2011 in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.



Pall Gudgeirsson  
Chair-Investment Advisory Committee

Future Meeting Dates:

July 25, 2011  
October 24, 2011  
January 23, 2012