

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Regular Meeting – April 27, 2015

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on April 27, 2015 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, Joe Anderson, Cathie D'Itri

Staff:

Erik Sund

Judi Vincent

ABSENT: None

CHANDLER

REPRESENTATIVE: Jayson Schmitt

Mia Corral

PUBLIC: None

(2) **APPROVAL OF MINUTES**

Minutes from the January 26, 2015 meeting were approved with one typographical change. Motion was made to approve by Art Carter, seconded by Bob Baker. Approved 5-0.

(3) **APPROVE 3rd QUARTER INVESTMENT REPORT**

The third quarter investment report was introduced by City Treasurer, Mark Taylor. Jayson Schmitt, Chandler Asset Management representative, reviewed the third quarter investment report with the committee and answered questions raised by committee members. Bob Baker moved to approve the 3rd Quarter Investment Report, seconded by Joe Anderson. Approved 5-0.

(4) **CHANDLER ASSET MANAGEMENT – EVALUATE PERFORMANCE AND CONTRACT RENEWAL**

Jayson Schmitt provided a report to the committee entitled "City of San Clemente Performance & Strategy Review" After a presentation of the report

Chandler Representatives exited the meeting, and the committee discussed the relationship with Chandler and performance over the last year. Motion was made by Joe Andersons, seconded by Art Carter to recommend having the City Manager seek City Council approval to renew the contract with Chandler Asset Management for external Investment Advisory Services for a three year term, with two one year annual renewal options. Approved 5-0.

(5) **ANNUAL REVIEW BROKER/DEALER QUESTIONNAIRES**

City Treasurer, Mark Taylor, presented one Broker/Dealer questionnaire (Bank of America/Merrill Lynch) for the committee to review for possible future investments for the City's internally managed portfolio. The committee discussed the proposal. Joe Anderson moved to approve Bank of America/Merrill Lynch as a Broker/Dealer for possible future investments, seconded by Cathie D'Itri. Approved 4-0 (Bob Baker absent for vote).

(6) **PUBLIC INPUT**

None

(7) **ADJOURNMENT**

Motion was made by Joe Anderson seconded by Art Carter, carried 5-0 to adjourn to a Regular Meeting to be held at 5:30 pm on July 27, 2015 in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California. Approved 4-0 (Bob Baker absent for vote).



Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:

July 27, 2015
October 26, 2015
January 25, 2016