

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Regular Meeting – April 23, 2018

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on April 23, 2018 at 5:30 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, Steven Swartz, Bill Blackwill, Art Carter, Scott
Mahl, Cathie D'Itri

Staff:
Judi Vincent
Erik Sund

ABSENT:

CHANDLER
REPRESENTATIVE: Jayson Schmitt

PUBLIC: Aaron Said, UC Irvine Student

(2) **APPROVAL OF MINUTES**

Minutes from the January 22, 2018 meeting were approved. Motion was made to approve by Bill Blackwill seconded by Cathie D'Itri. Approved 6-0.

(3) **APPROVE 3rd QUARTER FY 2017-2018 INVESTMENT REPORT**

The third quarter investment report was introduced by City Treasurer, Mark Taylor. Jayson Schmitt, Chandler Asset Management representative, and Mark Taylor reviewed the third quarter investment report with the committee and answered questions raised by committee members. Art Carter moved to approve the 3rd Quarter FY 2017-18 Investment Report, seconded by Steve Swartz. Approved 6-0.

(4) **EVALUATE ADDING AN ADDITIONAL CHANDLER INVESTMENT STRATEGY**

Jayson Schmitt presented the committee with a report titled "Portfolio Comparisons" and reviews various Chandler Investment strategies, (as noted in

the report) with the committee. The committee discussed impacts of the various strategies. Steve Swartz moved to direct Chandler and staff to provide a City liquidity analysis and a transition plan for moving up to \$25,000,000 (within the City's \$75,000,000 portfolio manager by Chandler) over a twelve month period to Chandler's short-term bond strategy. Seconded by Art Carter. Approved 6-0

(5) **ANNUAL REVIEW OF BROKER/DEALERS**

City Treasurer, Mark Taylor, presented the four broker dealer questionnaires submitted to the City and the committee discussed. Art Carter recused during discussion of Wells Fargo. Scott Mahl moved to maintain Raymond James, Wells Fargo, RBC Capital, as Broker-Dealer's for the City, seconded by Cathie D'Itri. Approved 5-0. Art Carter Abstained.

(6) **PUBLIC INPUT**

None

(7) **ADJOURNMENT**

Motion was made by Steve Swartz seconded by Art Carter, carried 6-0. Adjourn to a Joint Council, Commission, Committee meeting to be held on May 10, 2018 at 7:00 p.m. in the Ole Hanson Beach Club, located at 105 W. Pico, San Clemente California.



Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:

July 23, 2018
October 22, 2018
January 28, 2019