

CITY OF SAN CLEMENTE

Investment Advisory Committee Meeting

Minutes – October 22, 2018

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on October 22, 2018 at 5:31 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, Bill Blackwill, Art Carter, Alan Sondag

Staff:

Erik Sund
Courtney Bellucci

ABSENT: Cathie D'Itri, Steve Swartz

CHANDLER

REPRESENTATIVE: Jayson Schmitt

PUBLIC: None.

(2) **APPROVAL OF MINUTES**

Minutes from the July 23, 2018 meeting were approved. Motion was made to approve by Art Carter, seconded by Bill Blackwill Approved 4-0. (D'Itri, Swartz absent)

(3) **APPROVE 1ST QUARTER FY 2018-19 INVESTMENT REPORT**

The first quarter investment report was introduced by City Treasurer, Mark Taylor. Jayson Schmitt, Chandler Asset Management representative, reviewed the first quarter investment report with the committee and answered questions raised by committee members. City Treasurer, Mark Taylor presented additional information regarding the internally managed portfolio. Art Carter moved to approve the 1st Quarter FY 2018-19 Investment Report, seconded by Alan Sondag. Approved 4-0. (D'Itri, Swartz absent)

(4) **DISCUSS THE IMPLEMENTATION WITH CHANDLER TO NEW INVESTMENT STRATEGY APPROVED AT THE JULY 2018 MEETING**

City Treasurer, Mark Taylor opened discussion with the committee about the transition into the new investment strategy. It was agreed that Chandler will use proceeds from securities as they mature and gradually implement the new strategy over time. Jason Schmitt from Chandler estimated it would take 6-9 months to implement the new strategy.

(5) **INVESTMENT POLICY REVIEW AND RECOMMEND CHANGES TO CITY COUNCIL**

City Treasurer, Mark Taylor presented recommended changes to the City's Investment Policy. No motion was sought to approve changes at this time. Investment Policy changes will come back to committee for approval at the next meeting on November 26, 2018.

(6) **PUBLIC INPUT**

None.

(7) **ADJOURNMENT**

Motion was made by Art Carter seconded by Bill Blackwill, carried 4-0 to adjourn to a Regular Meeting to be held at 5:30 pm on November 26, 2018 in the Ocean View Conference Room at City Hall, 100 Avenida Presidio, San Clemente, California.



Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:

November 26, 2018

January 28, 2019

April 22, 2019