



City of Villa Park  
17855 Santiago Boulevard  
Villa Park, California 92861  
(714) 998-1500

## INVESTMENT ADVISORY COMMITTEE

### Minutes - Regular Meeting

July 29, 2009

1. CALL TO ORDER

*The meeting was called to order at 8:30 AM by Chair Carlberg.*

2. ROLL CALL

*The following members and attendees were present:*

*Dan Carlberg, Chair, Investment Advisory Committee  
William Nelson, Vice-Chair, Resident Member  
Joe Hagler, Resident Member  
Mary Jo Chorbajian, Resident Member (Alternate #1)  
William Underwood, Resident Member (Alternate #2)-teleconferenced in  
Bill MacAloney, Mayor Pro Tem, Chair City Council Finance Committee  
Rich Ulmer, Council Member, City Council Finance Committee  
Dennis Kuli, City Treasurer*

*Lori Sassoon, City Manager  
Michelle Danaher, Finance Manager*

*Bob Fauteux, VPCSF Member*

*The following members and attendees were absent:  
none*

3. PLEDGE OF ALLEGIANCE

*The Pledge of Allegiance was led by Bill MacAloney.*

4. PUBLIC COMMENT

*No public comment.*

5. DISCUSSION ITEMS

a) Review of Minutes from 4/29/09 IAC Meeting.

*Resident Member Underwood requested additional wording regarding Vice-Chair Nelson's presentation. Minutes were unanimously approved with revisions.*

b) Review and discuss the City's current investment activities and options.

1) *Brief discussion on Treasurer's Report and Cash Analysis Report. Vice-Chair Nelson requested an explanation for the variance in the OCIP interest rate on the Treasurer's report versus OCIP's published rate. Finance Manager to inquire with OCIP and disseminate an answer prior to the next IAC meeting. IAC also requested that beginning July 2009, the OCIP fees be displayed on the monthly Treasurer reports.*

- 2) *Brief discussion on revising the Investment Policy which will be continued to a special meeting in September. Resident Member Hagler will draft a revised investment policy based on the model investment policy from the Association of Public Treasurers and bring it back for Committee comments and approvals at the July 29, 2009 IAC meeting.*
  - 3) *Brief discussion on how our pools treat or record non-performing securities. Bob Fauteux (a former OCIP board member) stated that OCIP has a very conservative approach to their reporting. It was suggested if the Committee was concerned they should have OCIP come to another meeting to discuss their reporting. The Committee at this time did not feel another presentation at this time was necessary.*
  - 4) *Review and discuss short vs. long term investment ideas. Resident Member Underwood presented ladder investing options that the City might benefit from. The Committee discussed various options and entertained the idea of investing in CD's over time. The result of the discussion, created a sub-committee consisting of Vice-Chair Nelson and Resident Member Hagler. This sub-committee's goal is to review and research investment options that concur with the City Investment policy and present the specific options to staff for investment processing. The first assignment for this sub-committee is to establish some basic procedures on how the sub-committee will research investments, how they can help facilitate investing, and how City staff will implement the sub-committee's investment options.*
- c) *Discuss appointment of City Treasurer and Assistant City Treasurer. Brief discussion of the City's appointment of the City Treasurer.*
- d) *Other items.*
- 1) *Bob Fauteux from the VPCSF presented a need for a financial records review. Acknowledging the Committee's expertise, he requested some volunteers to assist VPCSF in an independent review of their books. Both Chair Carlberg and Resident Member Chorbagan offered to assist the VPCSF with this project.*

## 6. ADJOURNMENT

*The meeting as adjourned at 9:55 AM. The next regular date for the IAC is October 28, 2009 at 8:30 AM.*