



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

INVESTMENT ADVISORY COMMITTEE

Minutes - Regular Meeting October 28, 2009

1. CALL TO ORDER

The meeting was called to order at 8:32 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
Mary Jo Chorbajian, Resident Member (Alternate #1)
William Underwood, Resident Member (Alternate #2)
Bill MacAloney, Mayor Pro Tem, Chair City Council Finance Committee*

*Lori Sassoon, City Manager
Michelle Danaher, Finance Manager
Sandra Wheeler, Wells Fargo Advisors*

*The following members and attendees were absent:
Joe Hagler, Resident Member
Rich Ulmer, Council Member, City Council Finance Committee
Dennis Kuli, City Treasurer*

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 7/29/09 IAC Regular Meeting.
Vice-Chair Nelson requested a date change (discussion item 2) and additional wording (discussion item 4). Minutes were seconded by Resident Member Alternate Chorbajian and were unanimously approved with revisions.
- b) Review of Minutes from 9/23/09 IAC Special Meeting.
Vice-Chair Nelson requested a date change. Minutes were seconded by Resident Member Alternate Chorbajian and were unanimously approved with revisions.
- c) Review and discuss current investment activities and options.
 1. *Sandra Wheeler, Wells Fargo Advisors, presented on a five year laddering strategy which would give the City diversification as well as alleviate the City from trying to play the interest game, all along earning more interest than the City is currently earning.*

Brief discussion occurred and based on the desire to earn more interest while maintaining the safety, liquidity and yield of the City investments', Chair Carlberg moved to recommend to the Council to authorize City staff to contract with Wells Fargo Advisors for their investment services and ladder the City investments' over five years. Vice-Chair Nelson seconded the motion and it was carried unanimously by the Committee.

2. Brief discussion on the monthly cash averages and how it pertained to the Investment Policy requirements. The Committee asked the Finance Manager to research the definition of the Government Codes' "cash average" and the timing of it and report back to the Committee at the next IAC meeting.

3. Discussion of utilizing a sub-committee for selecting investments and the Committee decided to select the investments as a Committee.

d) Discuss status of the City Investment Policy and obtain approving signatures. All members signed the Investment Policy that was included in the staff report for the Council meeting dated November 17, 2009.

6. ADJOURNMENT

The meeting was adjourned at 9:40 AM. The next regular date for the IAC is January 27, 2010 at 8:30 AM.