



City of Villa Park  
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## **INVESTMENT ADVISORY COMMITTEE**

### **Summary Minutes**

**January 24, 2011**

**1. CALL TO ORDER**

The meeting was called to order at 3:33 pm by Chair Carlberg.

**2. ROLL CALL**

The following members and attendees were present:

Dan Carlberg, Chair, Investment Advisory Committee  
Bill Nelson, Vice-Chair, Resident Member  
Bill Underwood, Resident Member  
Dennis Kuli, City Treasurer  
Rich Ulmer, Mayor, City Council Finance Committee  
Lori Sassoon, City Manager

Also present was Dale Duncan, who is scheduled to be appointed to the IAC by the City Council on January 25, 2011.

**3. PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Chair Carlberg.

**4. PUBLIC COMMENT**

No public comment.

**5. DISCUSSION ITEMS**

**a) Election of Chair of the IAC.**

Bill Underwood nominated Bill Nelson for the position Chair; Mayor Ulmer seconded the motion. The motion passed unanimously on a voice vote, with Bill Nelson abstaining.

Chair Nelson nominated Bill Underwood for the position of Vice Chair; Mayor Ulmer seconded the motion. The motion passed unanimously on a voice vote.

**b) Review of October 2010 Regular Minutes.**

Dan Carlberg moved to approve the minutes and Bill Underwood seconded them. The minutes were unanimously approved on a voice vote.

**c) Review and discuss current investment activities.**

Whistlejacket loss reflected in the November Treasurer's Report – Chair Nelson noted that he requested this be on the IAC agenda, and that staff had provided a report.

Consensus was to invite the new County Treasurer to attend a future IAC meeting, and brief the Committee on challenges and opportunities facing the OCIP.

Vice Chair Underwood asked that staff provide by email the updated spreadsheet showing cash balances by month, once that is available.

Investment options recommended by IAC members derived from the November 2010 Special meeting – Discussion ensued regarding portion of the City's portfolio that can be invested in CD's, adding government-backed securities as an option, and the need to keep the investment strategy simple in light of the IAC's periodic meetings and limited staff.

Vice Chair Underwood volunteered to talk to Wells Fargo regarding the provision of reports and data on other investment options.

Chair Nelson volunteered to research whether or not TIPS are allowed as an investment option under the California Government Code.

Consensus was to meet again in March, with the goal of presenting recommendations for new investment options and an updated Statement of Investment Policy to the City Council in June.

## 6. NEW IDEAS

Chair Nelson asked that at a future meeting the Committee discuss its composition and the elimination of alternate member positions.

## 7. ADJOURNMENT

The meeting was adjourned at 4:46 pm. The next meeting of the IAC will be held on Monday, March 21, at 12:30 pm.