



City of Villa Park  
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Villa Park, California 92861  
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## INVESTMENT ADVISORY COMMITTEE

### Minutes - Regular Meeting

April 28, 2010

1. CALL TO ORDER

*The meeting was called to order at 8:35 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)*

*Dennis Kuli, City Treasurer*

*Bill Mac Aloney, Mayor, City Council Finance Committee*

*Rich Ulmer, Mayor Pro Tem, Chair City Council Finance Committee*

*Michelle Danaher, Finance Manager*

*Lori Sassoon, City Manager*

*The following members and attendees were absent:*

*None*

3. PLEDGE OF ALLEGIANCE

*The Pledge of Allegiance was led by Chair Carlberg.*

4. PUBLIC COMMENT

*No public comment*

5. DISCUSSION ITEMS

a) Review of Minutes from January 2010 IAC Regular Meeting.

*Mayor Mac Aloney moved the minutes and Resident Member Hagler seconded them.*

*The minutes were unanimously approved by all members.*

b) Review and discuss current investment activities.

*A discussion was had on the Treasurer's report in order to clarify what "Rate" meant on the report. It was requested that the Finance Manager include the word "Guaranteed" to the Rate column to help explain the percentages shown. The Committee also requested that the Finance Manager include the LAIF PMIA report and the OCIP monthly bank statement with the Treasurer's Report for further clarity on the numbers represented. Lastly a question arose regarding what the commissions on the CD's were and the City Manager recommended the Committee nominate a liaison with Wells Fargo Advisors to research this information. Resident Member*

*(Alternate) Underwood was nominated, and he will report back to the Committee at the July 28, 2010 meeting with the information he retrieved.*

*A discussion was also had on the Monthly Cash Analysis as well and the committee requested that the Finance Manager separate the CD's out of the average balance as they are long-term and are not considered liquid cash for all intensive purposes of City business.*

- c) Review and discuss Resident Member (Alternate) Underwood's' "Sustaining Vitality and Fresh Perspectives" document.

*The Committee began a discussion on this document. One question that arose was the job description of the City Treasurer. The City Manager will look into the structure of this job description and report back at the July 28, 2010 Council meeting.*

*Further discussion ensued and Resident Member (Alternate) Underwood requested that all members report back to him, via email, regarding the top three topics they would like specifically discussed at the July 28, 2010.*

#### 6. NEW IDEAS

*Vice-Chair Nelson requested that the Committee be expanded to 7 members and eliminate the "alternate" positions. Mayor Pro-Tem Ulmer seconded the motion to be brought to the June 22, 2010 Council meeting for Council's approval.*

#### 7. ADJOURNMENT

*The meeting was adjourned at 9:43 AM. The next regular date for the IAC is July 28, 2010 at 8:30 AM.*