



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

INVESTMENT ADVISORY COMMITTEE

Minutes - Regular Meeting October 525, 2010

1. CALL TO ORDER

The meeting was called to order at 9:0 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
Dennis Kuli, City Treasurer
Rich Ulmer, Mayor Pro Tem, Chair City Council Finance Committee*

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

The following members and attendees were absent:

*Mary Jo Chorbagan, Resident Member
William Underwood, Resident Member
Bill Mac Aloney, Mayor, City Council Finance Committee*

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 July 2010 IAC Regular Meeting.

*Vice-Chair Nelson 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 and Resident Member Hagler requested that the Finance Director inquire if the City could remove all sweep monies from Wells Fargo Advisors and hold these monies in the City's money market account which earns more interest. The Finance Director will inquire with Wells Fargo Advisors and report back to the IAC at the 1/24/11 meeting.

The sale of the American Express CD and purchase of the GE Money Bank CD was also discussed.

Resident Member Hagler also shared some research on the Treasury Market and its' favorable rates. There was a brief discussion on the potential for the City to enter this investment market in addition to the laddered CD's. Before a decision could be made, the IAC decided that it needs to have a procedure for its recommendations that they want to present to Council; therefore, a Special Meeting to discuss these procedures was recommended so that the IAC could move ahead with this concept.

- c) Discuss changing the quarterly IAC meeting dates so that these meetings do not directly follow the City Council meetings.

It was a unanimous decision to move the IAC quarterly meetings to the Monday's prior to the City Council meetings. Essentially, the IAC quarterly meetings will fall on the fourth Monday of the month at 8:30 am. The next IAC quarterly meeting is scheduled for January 24, 2011 at 8:30 am.

- d) Discuss September 22 agenda relating to the IAC process on how to implement ideas generated; and discuss and create a process that sets goals/objectives for the IAC.

This concept was generated significantly by Resident Member Underwood who was unable to attend this meeting; therefore, this item was continued to a Special Meeting on November 15, 2010.

6. NEW IDEAS

7. ADJOURNMENT

The meeting was adjourned at 9:50 AM. The next regular date for the IAC is Monday January 24, 2011 at 8:30 a.m., and there is a Special IAC Meeting on November 15, 2010.