



INVESTMENT ADVISORY BOARD

MINUTES

WEDNESDAY, APRIL 2014

CALL TO ORDER

A regular meeting of the La Quinta Investment Advisory Board was called to order at 4:00 p.m. by Chairman Blum.

PRESENT: Board Members Spirtos, Mortenson and Godbey

ABSENT: Board Members Donais and Park

STAFF PRESENT: Interim Finance Director, Patrick Griffin and Senior Secretary, Vianka Orrantia

PUBLIC COMMENT - None

CONFIRMATION OF AGENDA – Confirmed

APPROVAL OF MINUTES

Approval of the Minutes of March 12, 2014

Motion – A motion was made by Board Members Spirtos/Godbey to approve the Minutes of March 12, 2014 as submitted with a correction reflecting the Director's Item being the first item of discussion followed by Business Session – Item 1. Motion passed unanimously.

CONSENT CALENDAR ITEMS

1. Review and File Month End Cash Report, February 2014 and the Pooled Money Investment Reports – February 2014

BUSINESS SESSION

1. Review and File Treasurer's Report for January 2014

Mr. Griffin presented and reviewed the staff report for the month of January 2014.

Board Member Mortenson recommended the following changes be made to the Treasurer's Report as well as where referenced within the Investment Policy:

Page 3: Type of Investment Column – delete the following;

Medium Term Notes – ~~TLGP~~

Money market funds regulated by the Securities and Exchange Commission and whose portfolio consists only of US Agency Securities maintaining a par value per share of \$1.

Page 4: City Cash & Investments Column – verification of unrealized gain:

Bank of New York – FNMA - \$ 85,028
Bank of New York – FNMA - \$(175,990)

Mr. Griffin advised that staff would verify the unrealized gain and report back to the Board.

In response to Board Member Godbey, Mr. Griffin clarified that referenced on page 3, "Pooled Cash" Investments refers to all investments.

Motion – A motion was made by Board Members Godbey/Sirtos to review and file the Treasurer's Report for January 31, 2014. Motion passed unanimously.

2. Continued Consideration of Fiscal Year 2014/2015 Investment Policy and Work Plan

Mr. Griffin advised that included in the Board's agenda packet was information regarding CalTrust, a potential new investment instrument for the Board's consideration.

General discussion ensued amongst the Board and staff regarding CalTrust; with the follow-up items to be reported back to the Board:

Penalty of early withdrawal for the Medium-Term Fund; and CalTrust performance for period May through July 2013.

Board Member Godbey suggested that in addition to CalTrust, staff also consider Riverside County Pool.

Motion – A motion was made by Board Member Godbey/Spirtos to continue the review of the Fiscal Year 2014/2015 Investment Policy and Work Plan. Motion passed unanimously.

CORRESPONDENCE AND WRITTEN MATERIAL - None

BOARD MEMBER ITEMS

Board Member Spirtos advised the Board of the upcoming City events:

Easter Egg Hunt – Saturday, April 19, 2014 at 9:00 a.m. to 11:00 a.m. – La Quinta Park

City of La Quinta 32nd Birthday – April 26, 2014 at 9:00 a.m. to 1:00 p.m. – La Quinta Civic Park

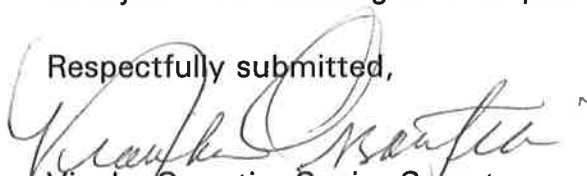
La Quinta Document Shred Day – May 3, 2014 at 7:00 a.m. to 11:00 a.m. – La Quinta City Hall North Parking lot

Mr. Griffin advised the Board that the new Finance Director, Rita Conrad will begin employment on May 5, 2014.

ADJOURNMENT

There being no further business, it was moved by Board Members Godbey/Spirtos to adjourn this meeting at 4:42 p.m. Motion passed unanimously.

Respectfully submitted,


Vianka Orrantia, Senior Secretary
City of La Quinta, California



INVESTMENT ADVISORY BOARD

MINUTES

Wednesday, May 14, 2014

CALL TO ORDER

A regular meeting of the La Quinta Investment Advisory Board was called to order at 4:00 p.m. by Chairman Mortenson.

PRESENT: Board Members Donais, Mortenson, Spirtos and Park

ABSENT: Board Member Godbey

STAFF PRESENT: Finance Director, Rita Conrad, City Interim Finance Director, Patrick Griffin, City Manager, Frank Spevacek, City Attorney, Kathy Jenson (via teleconference) and Senior Secretary, Vianka Orrantia

At this time Mr. Patrick Griffin introduced Mrs. Rita Conrad, the new Finance Director to the City. Ms. Conrad gave a brief overview of her employment background.

PUBLIC COMMENT - None

CONFIRMATION OF AGENDA - Confirmed

APPROVAL OF MINUTES

Approval of the Minutes of April 9, 2014

Motion - A motion was made by Board Members Spirtos/Mortenson to approve the Minutes of March 12, 2014 as submitted with a correction reflecting Chairman Mortenson calling the meeting to order. Motion passed unanimously.

CONSENT CALENDAR ITEMS

1. Review and File Month End Cash Report, March 2014 and the Pooled Money Investment Reports - March 2014

2. Response to Investment Advisory Board Question on January 2014 Treasurer's Report.

BUSINESS SESSION

1. Review and File Treasurer's Report for February 2014

Mr. Griffin presented and reviewed the staff report for the month of February 2014.

Motion – A motion was made by Board Members Spirtos/Donais to review and file the Treasurer's Report for February 28, 2014. Motion passed unanimously.

2. Continued Consideration of Fiscal Year 2014/2015 Work Plan

Mr. Griffin presented the draft staff report outlining the Investment Advisory Board's work plan for fiscal year 2014/2015.

Motion – A motion was made by Board Members Spirtos/Park to approve the 2014/2015 Investment Advisory Board Work Plan and proceed for final approval by the City Council at the June 3, 2014. Motion passed unanimously.

3. Continued Consideration of Fiscal Year 2014/2015 Investment Policy

Mr. Griffin presented the 2014/2015 redlined Investment Policy for the Board's consideration.

General discussion ensued amongst the Board and staff regarding the incorporation of CalTrust and Riverside County Investment Fund. It was the consensus of the Board to not include CalTrust and Riverside County Investment Fund to the 2014/2015 Investment Policy. It was agreed upon by the Board to add this item to the 2014/2015 work plan to further investigate both investment instruments clarifying fees and next day liquidity.

Motion - It was moved by Board Members Donais/Spirtos to approve the amended 2014/2015 Investment Policy, with the exclusion of Caltrust and Riverside County Investment Fund, adding these items to the 2014/2015 Work Plan; and proceed for final approval by the City Council at the June 3, 2014 meeting. Motion passed unanimously.

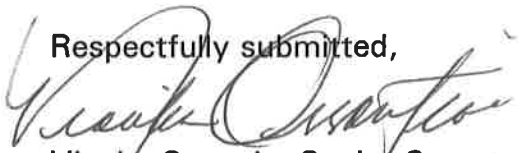
BOARD MEMBER ITEMS

Chairman Mortenson advised the Board that he would be out of town the next four months, but would be participating in the board meetings via teleconference.

ADJOURNMENT

There being no further business, it was moved by Board Members Park/Donais to adjourn this meeting at 4:52 p.m. Motion passed unanimously.

Respectfully submitted,



Vianka Orrantia, Senior Secretary
City of La Quinta, California