



INVESTMENT ADVISORY BOARD

MINUTES

WEDNESDAY, JUNE 12, 2013

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 Donais, Blum, Spirtos and Park

ABSENT: Board Member Mortenson

STAFF PRESENT: Finance Director, Robbeyn Bird, City Manager, Frank Spevacek, City Attorney, Kathy Jenson (via teleconference) and Senior Secretary, Vianka Orrantia

PUBLIC COMMENT – None

CONFIRMATION OF AGENDA – Confirmed

APPROVAL OF MINUTES

Approval of the Minutes of May 8, 2013

Motion – A motion was made by Board Members Park/Spirtos to approve the Minutes of May 8, 2013. Motion passed unanimously.

CONSENT CALENDAR ITEMS

1. Transmittal of Treasury Report for April 30, 2013

Ms. Bird presented and reviewed the staff report for the month of March.

Motion – A motion was made by Board Members Spirtos/Donais to review, receive and file the Treasurer's Report for April 30, 2013. Motion passed unanimously.

BUSINESS SESSION

1. Consideration of Fiscal Year 2013/2014 Investment Policy and Work Plan Items

Ms. Bird advised that the 2013/2014 Investment Policy is presented with the final changes/additions/deletions incorporated within the policy.

At this time Staff Item No. 1 was discussed – Mr. Spevacek advised the Board of the City Council’s consideration of procuring a Money Management Investment Firm.

Motion - It was moved by Board Members Park/Spirtos to approve the amended 2013/2014 Investment Policy and proceed for final approval by the City Council at the June 18, 2013 meeting. Motion passed unanimously.

2013/2014 Investment Advisory Board Work Plan Items

Motion – A motion was made by Board Members Spirtos/Park to approve the 2013/2014 Investment Advisory Board Work Plan and proceed for final approval by the City Council at the June 18, 2013. Motion passed unanimously.

CORRESPONDENCE AND WRITTEN MATERIAL

1. Month End Cash Report, May 2013 and the Pooled Money Investment Board Reports – April 2013

Noted and Filed

BOARD MEMBER ITEMS – None

STAFF ITEMS

1. Money Management Investment Firm – (This item was discussed under Business Session Item No. 1)

Mr. Spevacek updated the Board on the City’s upcoming Fiscal Year 2013/2014 operating expense surplus, in addition to updating the Board on the status of the Redevelopment Agency litigation.

ADJOURNMENT

There being no further business, it was moved by Board Members Donais/Park to adjourn this meeting at 4:44 p.m. Motion passed unanimously.

Respectfully submitted,



Vianka Orrantia, Senior Secretary
City of La Quinta, California