



## INVESTMENT ADVISORY BOARD

### MINUTES

Wednesday, July 9, 2014

#### CALL TO ORDER

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

PRESENT: Board Members Donais, Spirtos, Park and Mortenson (via-teleconference)

ABSENT: Board Member Godbey

STAFF PRESENT: Finance Director, Rita Conrad, and Senior Secretary, Vianka Orrantia

#### APPOINTMENT OF OFFICERS

##### 1. Appointment of Investment Advisory Board Chairperson

Chairman Mortenson, opened nominations for Chairperson, and nominated Board Member Donais for the position of Chairperson.

With no other nominations, Chairman Mortenson closed the nominations.

Board Member Donais was unanimously elected as Chair.

##### 2. Appointment of Investment Advisory Board Vice-Chairperson

Board Member Park opened nominations for Vice-Chairperson and nominated Board Member Spirtos for the position of Vice-Chairperson.

With no other nominations, Chairman Mortenson closed the nominations.

Board Member Spirtos was unanimously elected as Vice-Chair.

**PUBLIC COMMENT** - None

**CONFIRMATION OF AGENDA**– Confirmed

Mrs. Conrad requested that the Month End Cash reports for May and June, 2014 be pulled from the agenda for corrections and brought back to the board at the next scheduled meeting.

**APPROVAL OF MINUTES**

Approval of the Minutes of June 11, 2014

Motion – A motion was made by Board Members Spirtos/Donais to approve the Minutes of July 9, 2014, as submitted with a correction to (page 1) reflecting Vice-Chairperson Donais calling the meeting to order. Motion passed unanimously.

**CONSENT CALENDAR ITEMS**

1. Receive and File Treasurer's Report for April 30, 2014 and May 31, 2014

Mrs. Conrad presented and reviewed the staff report for the months of April 30, 2014 and May 31, 2014.

Motion – A motion was made by Board Members Park/Spirtos to receive and file the Treasurer's Reports for April 30, 2014 and May 31, 2013. Motion passed unanimously.

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

Noted and Filed

**BUSINESS SESSION** - None

**CORRESPONDENCE AND WRITTEN MATERIAL**

1. Distribution of Investment Policy for Fiscal Year 2014/2015

Staff advised the Board that an electronic copy of the Investment Policy for Fiscal Year 2014/2015 was included with the agenda packet, and a hard copy would be distributed at the next scheduled Investment Advisory Board meeting in September.

**BOARD MEMBER ITEMS-None**

**DIRECTORS ITEMS**

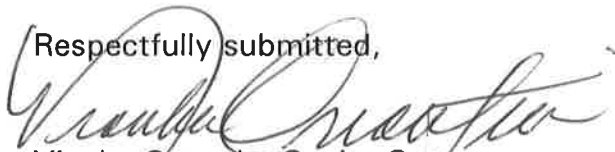
1. Discussion of Reserve Policy per City Council's Request

Mrs. Conrad advised that at the request of the City Council, they have asked that the Board develop a draft reserve policy. Mrs. Conrad further advised that she would compile information from other City reserve policies and bring back to the Board at the next scheduled meeting for review.

**ADJOURNMENT**

There being no further business, it was moved by Board Members Park/Mortenson to adjourn this meeting at 4:31 p.m. Motion passed unanimously.

Respectfully submitted,



Vianka Orrantia, Senior Secretary  
City of La Quinta, California

