



# INVESTMENT ADVISORY BOARD

## MINUTES

Wednesday, October 8, 2014

### CALL TO ORDER

A regular meeting of the La Quinta Investment Advisory Board was called to order at 4:06 p.m. by Chairperson Donais.

PRESENT: Board Members Park, Donais, Mortenson, and Godbey

ABSENT: Board Member Spirtos

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

PUBLIC COMMENT - None

CONFIRMATION OF AGENDA - Confirmed

### APPROVAL OF MINUTES

Approval of the Minutes of September 10, 2014

Motion - A motion was made by Board Members Godbey/Mortenson to approve the Minutes of September 10, 2014. Motion passed unanimously.

### CONSENT CALENDAR ITEMS

1. Review and File Treasurer's Report for August 30, 2014

Motion - A motion was made by Board Members Park/Mortenson to receive and file the Treasurer's Report for August 30, 2014. Motion passed unanimously.

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

**BUSINESS SESSION**

1. Wells Fargo Business Session

Mrs. Conrad presented to the Board the Wells Fargo Banking Services proposal, in addition to a handout with additional information summarizing the proposed savings to the City.

General discussion ensued amongst the board and staff regarding the City's request for a reduction of fees by 10% and banking fees paid by other Cities.

Motion – A motion was made by Board Members Mortenson/Park recommending to City Council the approval of an amendment to the Wells Fargo Banking Service Agreement that would lower fees by 10% and extending the existing contract for two years. Motion passed unanimously.

**CORRESPONDENCE AND WRITTEN MATERIAL - None**

**BOARD MEMBER ITEMS - None**

**DIRECTOR'S ITEMS:**

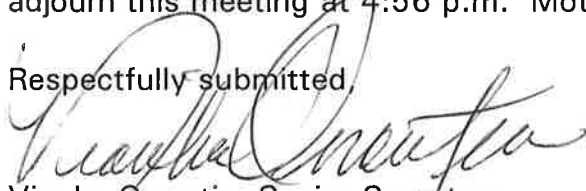
1. Continued Discussion of Reserve Policy per City Council's Request.

Mrs. Conrad presented a handout summarizing the City's General Fund Reserves.

**ADJOURNMENT**

There being no further business, it was moved by Board Members Park/Godbey to adjourn this meeting at 4:56 p.m. Motion passed unanimously.

Respectfully submitted,



Vianka Orrantia, Senior Secretary  
City of La Quinta, California