



INVESTMENT ADVISORY BOARD

MINUTES

Wednesday, January 14, 2015

CALL TO ORDER

A regular meeting of the La Quinta Investment Advisory Board was called to order at 4:03 p.m. by Chairperson Donais.

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

ABSENT: None.

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

PUBLIC COMMENT - None

CONFIRMATION OF AGENDA–

Board Member

APPROVAL OF MINUTES

Approval of the Minutes of December 10, 2014

Motion – A motion was made by Board Members Spirtos/Park to approve the Minutes of December 10, 2014. AYES: Board Members Mortenson, Spirtos, Park, Mortenson, Godbey and Donais. NOES: None. ABSENT: None. ABSTAIN: None.

CONSENT CALENDAR ITEMS

1. Receive and File Treasurer's Reports for November 30, 2014

Mrs. Conrad presented and reviewed the Treasurer's Report for November 30, 2014.

Board Member Mortenson advised staff, under the current Investment Policy that the maximum purchase per CD is \$240,000 per issuer, page 6 reflects purchases of two CD's for G.E. Capital, unless the purchases are different charters with different coverages; this could possibly place the purchase of the CD's over the maximum purchase for CD's. Mrs. Conrad advised that staff will follow-up and report back to the board.

In response to Chairperson Donais, Mrs. Conrad advised that on page 5 reflects two overages due to the following: the Money Market Mutual Funds reflects reserves for debt service related to the Successor Agency for bond proceeds. As debt service payments are made the amount will begin to decline and the second is due to a decline in the several portfolios causing an increase. Mrs. Conrad further advised that she follow-up and report back to the board.

Motion – A motion was made by Board Members Mortenson/Park to receive and file the Treasurer's Report for November 30, 2014. AYES: Board Members Mortenson, Park, Spirtos, Donais and Godbey. NOES: None. ABSENT: None. ABSTAIN: None.

BUSINESS SESSION - None

CORRESPONDENCE AND WRITTEN MATERIAL - None

BOARD MEMBER ITEMS

In response to Board Member Mortenson, Mrs. Conrad advised the Board of the upcoming scheduled joint meeting with all Boards/Commissions scheduled for February 11, 2015. The Board requested an agenda be sent prior to the scheduled meeting.

Motion – A motion was made by Board Members Mortenson/Park to cancel the regular scheduled meeting on February 11, 2015 due to the upcoming scheduled joint meeting with all boards/commissions. AYES: Board Members Mortenson, Park, Spirtos, Donais and Godbey. NOES: None. ABSENT: None. ABSTAIN: None.

DIRECTOR'S ITEMS

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

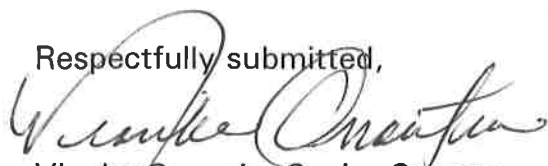
Mrs. Conrad presented and reviewed the final draft of the Reserve Policy.

Motion – A motion was made by Board Members Mortenson/Spirtos to forward the Reserve Policy as written for City Council’s approval. AYES: Board Members Mortenson, Park, Spirtos, Donais and Godbey. NOES: None. ABSENT: None. ABSTAIN: None.

ADJOURNMENT

There being no further business, it was moved by Board Members Spirtos/Park to adjourn this meeting at 4:33 p.m. Motion passed unanimously.

Respectfully submitted,



Vianka Orrantia, Senior Secretary
City of La Quinta, California

