



INVESTMENT ADVISORY BOARD

MINUTES

Wednesday, March 11, 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 Spirtos, Donais and Mortenson

ABSENT: Board Members Park and Godbey

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 January 14, 2014

Motion – A motion was made by Board Members Spirtos/Mortenson to approve the Minutes of January 14, 2015. AYES: Board Members Mortenson, Spirtos and Donais. NOES: None. ABSENT: Board Members Godbey and Park ABSTAIN: None.

CONSENT CALENDAR ITEMS

1. Receive and File Treasurer's Reports for December 31, 2014 and January 31, 2015 and the Pooled Money Investment Board Reports for December 2014 and January 2015

Mrs. Conrad presented and reviewed the Treasurer's Reports for December 31, 2014 and January 31, 2015 and the Pooled Money Investment Board Reports for December 2014 and January 2015.

Motion – A motion was made by Board Members Mortenson/jSpirtos to receive and file the Treasurer's Report for December 31, 2014 and January 31, 2015 and the

Pooled Money Investment Board Reports for December 2014 and January 2015 as with the Treasurer's report amendment pending the follow-up on G.E. Banks. AYES: Board Members Mortenson, Spirtos, and Donais. NOES: None. ABSENT: Board Members Godbey and Park ABSTAIN: None.

BUSINESS SESSION

1. Consideration of Fiscal Year 2015/2016 Investment Policy and Work Plan Items

Mrs. Rita Conrad advised that the City is currently updating their Municipal Code. The Government Code states that a Treasurer's Report can be reported on a quarterly basis and the City Ordinance specifies that the Investment Advisory Board usually meets monthly unless the Board with Council concurrence believes less frequent meetings are considered necessary. As a result, Mrs. Conrad asked the Board if they would consider meeting on a quarterly basis versus monthly. It was the consensus of the Board to meet on a quarterly basis.

Motion – A motion was made by Board Member Mortenson/Spirtos to continue the review of the Fiscal Year 2015/2016 Investment Policy and Work Plan. AYES: Board Members Mortenson, Spirtos and Donais. NOES: None. ABSENT: Board Members Godbey and Park ABSTAIN: None.

CORRESPONDENCE AND WRITTEN MATERIAL - None

BOARD MEMBER ITEMS - None

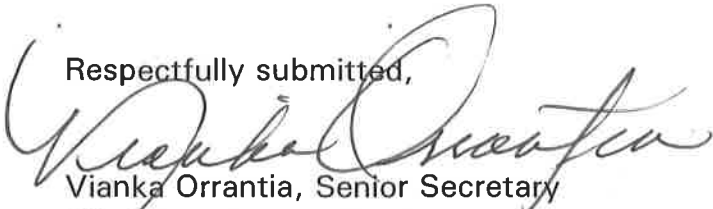
DIRECTOR'S ITEMS

Mrs. Conrad and Chairperson Donais updated the Board on the City Council's decision to continue further discussion in regards to the Reserve Policy. In addition, Mrs. Conrad updated the Board on the joint meeting with all Boards/Commissions and City Council.

ADJOURNMENT

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

Respectfully submitted,



Vianka Orrantia, Senior Secretary
City of La Quinta, California

