



## INVESTMENT ADVISORY BOARD

### MINUTES

Wednesday, May 13, 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, Mortenson

ABSENT: Boards Member Park and Godbey

STAFF PRESENT: Finance Director Rita Conrad, and Administrative Technician, Vianka Orrantia

**PUBLIC COMMENT** - None

**CONFIRMATION OF AGENDA - Confirmed**

#### **APPROVAL OF MINUTES**

Approval of the Minutes of April 8, 2015

Motion – A motion was made by Board Members Mortenson/Spirtos to approve the Minutes of April 8, 2015. AYES: Board Members Mortenson and Spirtos. NOES: None. ABSENT: Board Members Park and Godbey ABSTAIN: Donais.

#### **CONSENT CALENDAR ITEMS**

1. Receive and File Treasurer’s Reports for March 30, 2015 and the Pooled Money Investment Board Report for March 2015

Mrs. Conrad presented and reviewed the Treasurers Reports for March 30, 2015 and the Pooled Money Investment Board Report for March 2015 and reported the following:

Mrs. Conrad informed the Board that a \$20 million investment was called and the funds were temporarily placed in LAIF. Due to the fact that the City is at its maximum on permissible investments, Mrs. Conrad suggested to the Board that the monies be

invested in CD's with a portion remaining in LAIF; or seek Board's direction for other investments.

Motion – A motion was made by Board Members Mortenson/Spirtos to receive and file the Treasurer's Report for March 30, 2015 and the Pooled Money Investment Board Reports for March 2015. AYES: Board Members Mortenson, Spirtos, and Donais. NOES: None. ABSENT: Board Members Park and Godbey ABSTAIN: None.

## **BUSINESS SESSION**

### 1. Fiscal Year 2015/2016 Meeting Schedule

Mrs. Conrad presented the Fiscal Year 2015/2016 meeting schedule.

Mrs. Conrad advised at the April Investment Advisory Board meeting this item was discussed amongst the Board, with Board Member Park suggesting the Board meet every other month and Board Member Godbey agreeing to quarterly meetings. Mrs. Conrad further advised that this item was discussed with both the City Clerk and City Attorney, and they both advised that the Municipal Code does allow for meetings to be held on a quarterly basis.

Mrs. Conrad suggested, due to the fact that Board Member Godbey will not be reapplying to the Board, that a July meeting be held to introduce the new Board member and familiarize them with the processes of the Board. The Board concurred.

Motion – A motion was made by Board Members Spirtos/Mortenson to approve the 2015/2016 Meeting Schedule with the Board agreeing to meet on a quarterly basis and utilize the regular scheduled monthly dates on an as needed basis. AYES: Board Members Mortenson, Spirtos and Donais. NOES: None. ABSENT: Board Member Park and Godbey ABSTAIN: None.

## **CORRESPONDENCE AND WRITTEN MATERIAL - None**

## **BOARD MEMBER ITEMS**

Board Member Spirtos advised the Board of the survey (located in the La Quinta GEM) seeking residents input on La Quinta Village Development.

Chairperson Donais advised the Board that the City will be forming a Finance Advising Committee to explore revenue-raising options for the City.

## **DIRECTOR'S ITEMS**

Mrs. Conrad advised the Board that at the next scheduled City Council meeting on May 19, 2015, the Proposed Budget and Police Services study will be presented.

## **ADJOURNMENT**

There being no further business, it was moved by Board Members Spirtos/Mortenson to adjourn this meeting at 4:26 p.m. Motion passed unanimously.

Respectfully submitted,

Vianka Orrantia, Administrative Technician  
City of La Quinta, California

