

Investment Review Committee
Thursday, November 2, 2017, 4:00 p.m. Acorn Room
Summary Notes

1. **Call to Order:** Regular meeting was called to order at 4:05 p.m.
2. **Roll Call:** Present: Chair John Short, Bill Berliner, Jim Hoagland, Mark Kroenke, and Richard Law
3. **Public Comments:** None
4. **Summary Notes:** August 3, 2017 Meeting - Information Only
5. **Action Items**
 - A. **Quarterly Investment Report for September 30, 2017:** The liquid investments ended the quarter with a balance of approximately \$22 million which is sufficient for the expected outflows over the next six months with the property tax apportionment due in December. Staff continues to monitor the diversification of agency securities which range between 12 percent and 16 percent between issuers. The report was approved (5-0).
 - B. **Investment Policy Final Draft:** The committee recommended adding the California Debt and Investment Advisory Commission interpretation of a zero-interest investment to the Ineligible Investments section of the policy. The report was approved (5-0) with this insertion.
 - C. **Committee Annual Report:** A draft annual report was presented to the Committee for review. The Committee requested changes to the wording in the last two paragraphs of the report. The Committee agreed to present the report at the November 28 City Council meeting. The report was approved (5-0) with the changes to the last two paragraphs.
6. **Discussion/Input:** None
7. **Finance Updates:** The application filing period closed with seven applications received, including the three incumbents, Short, Law, and Kroenke. City Council is in the process of forming an interview committee. The State of the City is scheduled for Tuesday, December 5 at Cal Lutheran. Staff will make reservations for any Committee members interested in attending.
8. **Closing Committee Comments:** None
9. **Adjournment:** The meeting adjourned at 4:35 p.m. to a Regular Meeting on Thursday, February 1, 2018, at 4:00 p.m.