City of Thousand Oaks

Finance Department

2100 Thousand Oaks Boulevard • Thousand Oaks, CA 91362
Phone 805/449.2200 • Fax 805/449.2250 • www.toaks.org

Investment Review Committee
Thursday, November 3, 2016, 4:00 p.m. Acorn Room
Summary Notes

1. **Call to Order:** Regular meeting was called to order at 4:03 p.m.

2. **Roll Call:** Present: Chair Bill Berliner, Jim Hoagland, Mark Kroenke, Richard Law, and John Short

3. **Public Comments:** None

4. **Summary Notes:** August 15, 2016 Meeting Information Only

5. **Action Items**

   A. **Quarterly Investment Report for September 30, 2016**: The last two Comerica Bank CDs were redeemed. Two California Department of Water Revenue Bonds, were purchased. The agency diversification at the end of the quarter varies between 10 percent in Fannie Mae and 14 percent in Farm Credit. The report was approved (5-0).

   B. **Investment Policy Final Draft**: A five percent single issuer maximum was added as well as a 25 percent portfolio maximum for repurchase agreements. Staff recommends a single benchmark based on the 12 month rolling average of the two-year Treasury. The policy was approved (5-0) with the change of "prevents" to "prohibits" in Section 9.

   C. **Committee Annual Report**: Staff added annual investment highlights and examples of diversification. The Committee requested the corporate debt section be changed from "recommend" to "concur." The report was approved (5-0).

   D. **Elect New Chair**: The Committee elected John Short as the new chair.

6. **Discussion/Input:**

   A. Corporate Strategy/Investment Management: Staff presented the results from the investment manager RFP. The Committee concurs with staff's strategy to engage an investment manager to mitigate the risks associated with owning corporate debt.

7. **Finance Updates**: The City's State of the City Address is December 13, 2016, as California Lutheran University. Staff will reserve a seat for any Committee members interested in attending.

8. **Closing Committee Comments:** None

9. **Adjournment**: The meeting adjourned at 5:40 p.m. to a Regular Meeting on Thursday, February 2, 2017 at 4:00 p.m.