

AGENDA ITEMS ON FILE FOR CONSIDERATION AT THE MEETING OF
THE CITY OF MONTEBELLO

INVESTMENT COMMITTEE

TO BE HELD ON TUESDAY, OCTOBER 24TH, 2017 AT 6:00 O'CLOCK P.M. AT THE
MONTEBELLO CITY HALL FINANCE DEPARTMENT CONFERENCE ROOM,
1600 WEST BEVERLY BOULEVARD, MONTEBELLO CALIFORNIA.

COMMITTEE MEMBERS

Art Padilla
Maria G. Arevalos
Dominic Picon
Alberto Perez
Isabel Sanchez
CITY TREASURER

Ashod Mooradian

CITY STAFF

William Quan, Interim Director of Finance
Anays Navarro, Account Clerk II / Minute Clerk

OPENING CEREMONIES

- 1. CALL MEETING TO ORDER:** William Quan, Interim Director of Finance
- 2. ROLL CALL:** Minute Clerk Anays Navarro

NEW BUSINESS

Investment Report 07/2017 & 08/2017

ORAL COMMUNICATIONS

None

ADJOURNMENT

MONTEBELLO CITY HALL

**1600 WEST BEVERLY BLVD.
MONTEBELLO, CALIFORNIA**

**AUGUST 7TH, 2017
MONDAY
6:00 P.M.**

The Investment Committee of the City of Montebello met in a regular session at the above date and time in the Finance Department Conference Room.

OPENING CEREMONIES

1. CALL MEETING TO ORDER: Chairman Padilla called the meeting to order at the hour of 6:04 p.m.

2. ROLL CALL

COMMITTEE MEMBERS PRESENT: Art Padilla
Maria G. Arevalos
Dominic Picon
Isabel Sanchez

COMMITTEE MEMBERS EXCUSED: Alberto Perez

COMMITTEE MEMBERS ABSENT: None
CITY TREASURER: Ashod Mooradian

STAFF MEMBERS PRESENT: William Quan, Interim Director of Finance
Anays Navarro, Account Clerk II/Minute Clerk

STAFF MEMBERS ABSENT: None

UNFINISHED BUSINESS

3. REVIEW AND APPROVAL OF MINUTES

A review of the reports were made by the Committee Members.

Plaza Bank

City Treasurer, Ashod Mooradian indicated that as of May we have a new investment with Plaza Bank it's due to a group effort of our City Manager, Interim Director of Finance, and our City Treasurer. In just a month, there has been an approximate \$4,600 dollar increase to our City funds. Plaza bank is fully liquid, so anytime the City decides to take back the money they can, following certain guidelines Plaza Bank has set in place.

Cal Pers Contributions

Committee Member Picon inquired on recent reports he has been hearing about an increase in Calpers contributions within school districts and if similar increases are happening with surrounding cities. He questioned if the City funds would be affected by investing some of our City funds as well. Interim Director of Finance, William Quan addressed that CalPers rates are going up, the City opted to have unfunded liabilities. This means we are given two options. The City can either pay a lump sum up front or pay later in monthly payments. The City decided this year they will pay up front, still paying the percentages as we go, just less. (For example, in regards to Misc. instead of paying 24% it got knocked down to 15% reducing the percentage amount monthly by paying up front. In order to avoid paying extra money later, the City paid up front and is saving. City Treasurer, Ashod Mooradian indicated the general logic here is that we can only deal with funds that are unrestricted or unaccounted for. Those funds become smaller as costs increase.

Quarterly Meeting of Investment Committee

City Treasurer spoke about his recent talk with the City council about ways to reform/change how the Investment Committee works. He expressed to the City Council that the Investment Committee is serious about meeting and meeting quarterly is perhaps not enough. The Investment Committee has also addressed they would like to attain experts to help translate the investment reports only when needed, find out what neighboring cities are doing, and resolve if meeting quarterly is the right amount of time to be meeting. All of these factors will aid the Investment Committee in their meetings to come.

NEW BUSINESS

4. INVESTMENT REPORT 07/2017 & 08/2017

ORAL COMMUNICATIONS

None

ADJOURNMENT

Committee Member Sanchez adjourned the meeting at the hour of 6:16 p.m. seconded by Committee Member Picon. Meeting adjourned. Next quarterly meeting will be held on October 24th, 2017 @ 6:00 pm.