

**MINUTES OF THE INVESTMENT ADVISORY BOARD [IAB]
CITY OF HUNTINGTON BEACH**

Civic Center Caucus Room
2000 Main Street
Huntington Beach, California
April 29, 2009

1. **Call to Order by: by Christopher Palmer, Chair** at 6:03 p.m.

2. **Roll Call:**

Investment Advisory Board

Members Present: Jarrold Clarke, Bob Glass, Christopher Palmer, Diann Shelton,

Members Absent: Angela Rainsberger, James Steinkirchner

Present: Shari L. Freidenrich, City Treasurer; Joyce Zacks, Deputy City Treasurer; Sandie Frakes, Administrative Assistant

3. **Public Comments:**

None

4. **Old Business:**

Chairman Palmer moved to approve Angela Rainsberger's and James Steinkirchner's absences as excused, seconded by Bob Glass. Motion approved.

Bob Glass moved to approve the January 28, 2008 Minutes, seconded by Jerry Clarke. Motion approved.

Chairman Palmer gave a legislative update. He is still monitoring H.R. 275 in the House, and a companion bill has been introduced in the Senate, and he will continue to provide updates.

5. **New Business:**

Treasurer Freidenrich presented and reviewed the March 2009 Investment Report. Chairman Palmer moved to approve the March 2009 Investment Report, seconded by Bob Glass. Motion approved.

Treasurer Freidenrich reported that the City Administrator, Fred Wilson, was scheduled to attend the meeting tonight, but had to cancel at the last minute and will attend the July 22, 2009 IAB meeting. She added that she will be asking the new Finance Director, Bob Wingenroth, to attend a future IAB meeting, and hopes he'll be able to attend the October 2009 meeting to review the new fiscal year budget.

Treasurer Freidenrich passed out information regarding the consolidation of the Finance Board and the Investment Advisory Board and gave some background on the inception of the Investment Advisory Board. Discussion continued on the subject. Treasurer Freidenrich will inquire with former City Treasurer, Warren Hall, who was also a former IAB member, to see if he had any recollection of the reason for creating the IAB separate from the Finance Board. Bob Glass made a motion to propose that the merge of the two boards was not in the best interest of the Citizens of Huntington Beach. Dianne Shelton seconded. Motion approved unanimously. Bob Glass made a motion to create a three member sub-committee to draft a letter to address this, and to have one of the IAB members attend the May 18, 2009 Study Session meeting relating to this to raise the concerns. Chairman Palmer seconded. Motion approved unanimously. Bob Glass, Jerry Clarke, and Chairman Chris Palmer will be on the IAB sub-committee, and Chairman Palmer will attend the May 18, 2009 Study Session. Chairman Freidenrich added that she would survey other cities to see if they have separate Investment and Finance Boards, and their duties. She will provide the findings to the IAB sub-committee prior to May 18 to consider in the letter they will draft with their recommendations.

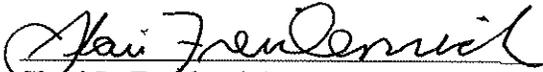
6. City Treasurer's Report:

Treasurer Freidenrich presented the City's March Tax Receipts Report. She also discussed the new eBill program.

7. Adjournment:

At 7:13 pm Chairman Palmer moved to adjourn the meeting to July 22, 2009, seconded by Diann Shelton. Motion approved.

Minutes submitted by:



Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM
City Treasurer