

MINUTES - FINAL

City of Orange

Investment Advisory Committee

November 03, 2021

The Investment Advisory Committee of the City of Orange, California convened on November 3, 2021, at 3:00 p.m. in a Regular Meeting in the Finance Conference Room, 300 E. Chapman Avenue, Orange, California.

1. OPENING/CALL TO ORDER

Committee Member Larry Sallinger called the meeting to order at 3:00 p.m.

1.1 ROLL CALL

Present: Sallinger, and Mittmann

Absent: None

2. PUBLIC COMMENT

None

3. APPROVAL OF MINUTES

3.1. Approval of meeting minutes of the Investment Advisory Committee of the City of Orange for the August 4, 2021, Regular Meeting.

A motion was made by Committee Member Sallinger, seconded by Committee Member Mittmann, to approve the Minutes as presented. The motion carried by the following vote:

Ayes: Sallinger, and Mittmann

Noes: None

Absent: None

4. Selection of Investment Advisory Committee Officers

It was the consensus of the committee to select Larry Sallinger as the Chair of the Investment Advisory Committee.

5. RATE SUMMARY

5.1. Rate Summary September 2020 - September 2021

ACTION: Received and filed.

6. INVESTMENT PORTFOLIO UPDATE

6.1. Investment Portfolio Update

ACTION: Received and filed.

7. TREASURER'S INVESTMENT REPORTS**7.1. Treasurer's Reports for July, August, and September 2021**

ACTION: Received and filed.

8. INVESTMENT POLICY UPDATES

None

9. ECONOMIC UPDATES

(Item 9.2 was reordered to be heard before Item 9.1.)

9.2. Sales Tax Update

A decrease in sales tax numbers due to Amazon purchasing distribution warehouses. This decrease is offset by the high volume of online sales as well as used car sales.

ACTION: Received and filed.

9.1. California Forecast Sales Tax Trends and Economic Drivers

ACTION: Received and filed.

10. CITY UPDATE**10.1. Agreement with Chandler Asset Management, Inc for Investment Services for the City for fiscal years 2021-2022 through 2023-2024; Bid No. 21-22.17.**

A recommendation to enter into agreement with Chandler Asset Management, Inc was discussed and questions answered, in regards to their presentation, experience and services.

ACTION: Committee consensus to approve an agreement with Chandler Asset Management, Inc.

Thomas R. Hatch, Interim City Manager introduced himself to committee, with a brief history of his experience and knowledge and his role within the City of Orange. Other topics discussed included: the 2021 Orange International Street Fair event and attendance as well as its impact on the Orange Plaza Paseo businesses.

11. ADJOURNMENT

The meeting adjourned at 4:44 p.m.

The next regular meeting will be held on Wednesday, February 2, 2022 at 3:00 p.m. in the Finance Conference Room, 300 E. Chapman Ave., Orange, CA 92866.

s/Larry Sallinger
LARRY SALLINGER, CHAIR
INVESTMENT ADVISORY COMM.

s/Richard Rohm
RICHARD ROHM, CITY TREASURER
INVESTMENT OVERSIGHT COMM.