

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

Meeting Room B-7  
2000 Main Street  
Huntington Beach, California  
April 19, 2012

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**1. Call to Order** at 6:35 p.m.

**2. Roll Call: Investment Advisory Board**

Members Present: Joe Foye, Jerrold Clarke, Valerie Dickerson

Members Absent: David Hatch, Bob Glass

Present: Alisa Cutchen, City Treasurer

**3. Public Comments: None**

**4. Old Business**

- The January 19, 2012 Investment Advisory Board Minutes were approved.

**5. New Business:**

- Presentation and Review of March 2012 Investment Report

City Treasurer Alisa Cutchen presented the March 2012 Investment Report. Due to the low interest environment, the portfolio's return is just above 1%. The Board agreed that this is what is to be expected given the governmental regulations and the lower interest rate environment. Cutchen also pointed out that the FDIC-backed corporate bonds will expire in 2012.

- Discussion of Investment Vehicles – Input/Suggestions from IAB Members

Joe Foye discussed Mortgage-Backed and Asset-Backed Securities. He mentioned that currently, Mortgage-Backed Securities are not as available as they have been in the past. It was discussed that Asset-Backed Securities can be purchased that are AAA- Rated and secured by Receivables, so are these are strong credits. Cutchen will continue to research these securities.

**5. Adjournment:**

The meeting was adjourned at 7:05 p.m. to Thursday, July 19, 2012, 6:30 PM, Meeting Room B-7.

Minutes submitted by:

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Alisa Cutchen  
City Treasurer