

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

Civic Center Caucus Room
2000 Main Street
Huntington Beach, California
April 30, 2008

1. Call to Order by: by Christopher Palmer, Chair at 6:13 p.m.

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

Members Present: Joe Foye, Bob Glass, Brian Olson, Christopher Palmer

Members Absent: Angela Rainsberger (excused), Diann Shelton, (excused), James Steinkirchner (excused)

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

**3. Public Comments:
None**

4. Old Business:

Brian Olson moved to approve the January 23, 2008 Minutes, seconded by Chairman Palmer. Motion approved.

Chairman Palmer moved to approve Angela Rainsberger, Diann Shelton, and James Steinkirchner's absences as excused, seconded by Joe Foye. Motion approved.

Chairman Palmer identified that bill HR 1023 is still in committee with 243 co-sponsors. Treasurer Freidenrich will be drafting a letter to Congressman Rohrbacher's office in support of this bill. HR 1865 has gone nowhere, and there are no updates on this bill. HR 5719 passed in the House on April 16, 2008 and delays the implementation date for 1 year until January 2012. AB 1745 was passed unanimously.

5. New Business:

Treasurer Freidenrich presented and reviewed the March 2008 Investment Report. Bob Glass moved to approve the March 2008 Investment Report, seconded by Brian Olson. Motion approved.

Treasurer Freidenrich discussed the State deficit, and that the State will be withholding some taxes from local agencies, and is planning on paying them back at a later date without interest.

Deputy Treasurer Zacks added that at a conference she attended, the State's Legislative Analyst stated that the State was considering shifting some funds currently going to the City to the County's for expenses relating to Public Safety.

6. City Treasurer's Report:

Treasurer Freidenrich handed out a copy of the 2008 City of Huntington Beach Popular Annual Report.

Treasurer Freidenrich discussed agency bond ratings of government agencies, and that she will be bringing this issue to the Legislative Committee to request support for changing how the ratings agencies rate municipal debt.

Treasurer Freidenrich stated that the Office of the City Treasurer will be going out for bid on the investment for the City's Supplemental Pension Plan in the next few months.

Treasurer Freidenrich added that there have been some issues with online banking in regards to payment utility bills and customers not providing accurate account numbers to be able to credit their account. She included that AutoPay, ePay, and PhonePay have been very successful.

7. Adjournment:

At 7:45 pm Chairman Palmer moved to adjourn the meeting to July 30, 2008, seconded by Bob Glass. Motion was approved.

Minutes submitted by:

(Signed original on file)

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