



**ACTION MINUTES  
CITY OF DANA POINT  
FINANCIAL REVIEW COMMITTEE  
TUESDAY, SEPTEMBER 8, 2015  
2:00 PM**

**LOCATION:** City Hall, Second Floor, Suite 212, Public Works Conference Room,  
33282 Golden Lantern, Dana Point, CA 92629

**CALL TO ORDER:**

The meeting of the Financial Review Committee of the City of Dana Point was called to order by Vice Chair Carlos N. Olvera at 1:30 p.m.

**ROLL CALL OF COMMITTEE MEMBERS:**

**Committee Members Present:**

Carlos N. Olvera, Chair  
Doug Chotkevys, Committee Member  
Mike Killebrew, Committee Member  
Larry Rolapp, Public Member  
Andrew DePrimio, Public Member

**Committee Members Absent:**

John Tomlinson, Vice-Chair

**Staff Present**

Beverly Brion, Accounting Supervisor  
Robert Sedita, Management Analyst  
DyAnne Weamire, Administrative Secretary

**APPROVAL OF MINUTES:****ITEM 1: Minutes of the Investment Review Committee of June 10, 2015.****ACTION:**

MOTION MADE BY COMMITTEE MEMBER ROLAPP AND SECONDED BY COMMITTEE MEMBER CHOTKEVYS, TO APPROVE MINUTES FROM THE JUNE 10, 2015 MEETING.

The motion carried by the following vote:

**AYES:** Olvera, Chotkevys, Killebrew, Rolapp, DePrimio;

**NAYS:** None

**ABSENT:** Tomlinson

**NEW BUSINESS:****ITEM 2: Community Facilities District (“CFD”) Formation Petition**

Member Rolapp recused himself and left the room.

**ACTION:**

Member Killebrew provided a summary of the Staff Report, and a discussion among the present Committee Members followed regarding the CFD Petition Rate & Method of Apportionment and Price Point Study. Member Chotkevys recommended that Vice-Chair Tomlinson be informed of the information provided and then reschedule another Financial Review Committee meeting within two weeks to continue the discussion.

**ITEM 3: City of Dana Point’s Monthly Treasurers Reporting Process**

Member Rolapp returned to the room.

After a thorough discussion and review by the Financial Review Committee members, it was determined that the current Monthly Treasurers Report is appropriate in the amount of information provided. The Administration and Finance Department will begin including a Quarterly Financial Report, in addition to the Monthly Treasurers Report, beginning with the first quarter ending September 30, 2015 to summarize the financial position of the City.

**ITEM 4: Discussion of the City Investment Strategy**

Public Member DePrimio suggested the City could potentially receive a better return on investment if, using the same types of investments, a ladder portfolio investment strategy was adopted. He further explained that by investing in 1-year, 2-year, 3-year, 4-year, and 5-year Treasury Notes, instead of just using 2-year Treasury Notes, will yield

greater returns than the current structure allows. The City's cash flow projections would need to be taken into consideration when setting the amounts allocated to individual investments. Member Killebrew concurred and explained that this action would be within current policy.

MOTION MADE BY CHAIR CARLOS OLVERA AND SECONDED BY PUBLIC MEMBER DEPRIMIO TO PURSUE THE LADDERED INVESTMENT STRATEGY.

The motion carried by the following vote:

**AYES:** Olvera, Chotkevys, Killebrew, Rolapp, DePrimio;

**NAYS:** None

**ABSENT:** Tomlinson

**PUBLIC COMMENTS:**

There were no Public Comments.

**STAFF COMMENTS:**

There were no Staff Comments.

**ADJOURNMENT:**

Chair Carlos N. Olvera declared the meeting adjourned at 3:30 PM