

**MINUTES
INVESTMENT ADVISORY
COMMITTEE REGULAR MEETING
February 8, 2012**

Conference Room L-102
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER

A regular meeting of the Investment Advisory Committee was called to order on February 8, 2012, at 4:04 p.m. by Vice Chair Walther.

ROLL CALL

PRESENT: 4 COMMITTEE MEMBER: CHRISTOPHER GONZALES
COMMITTEE MEMBER: HARVEY LISS
COMMITTEE MEMBER: DAN SHANAHAN
VICE CHAIR: LUCY WALTHER
CHAIR: VACANT

Also present were: Gary Burton, Director of Administrative Services; Donna Mullally, Manager of Fiscal Services; Valaya Chitchakkol, Finance Administrator; Michele Lund, City Treasurer; Dennis Yacobozzi, Investment Manager from United American Capital Corporation (UACC); Eric Lee, Wells Fargo; and Cindy Vega, Recording Secretary.

PLEDGE OF ALLEGIANCE

Vice Chair Walther led the Pledge of Allegiance.

ANNOUNCEMENTS

Donna Mullally, Manager Fiscal Services, announced that Ken Nicolas is no longer on the Investment Advisory Committee.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

REORGANIZATION OF THE INVESTMENT ADVISORY COMMITTEE

- 1) Donna Mullally, Manager of Fiscal Services, declared the nominations open for Chairperson and called for the Committee vote.

ACTION: Moved by Vice Chair Walther to nominate Committee Member Gonzales as Chairperson of the Investment Advisory Committee, seconded by Committee Member Shanahan. Committee Member Gonzales declined the nomination.

Moved by Committee Liss to nominate Vice Chair Walther as Chairperson of the Investment Advisory Committee, seconded by Committee Member Gonzales. Vice Chair Walther declined the nomination.

Moved by Committee Member Gonzales to nominate Committee Member Liss as Chairperson of the Investment Advisory Committee, seconded by Vice Chair Walther, and unanimously approved by those members present.

- 2) Chair Liss declared the nominations open for Vice Chairperson and called for the vote.

Moved by Vice Chair Walther to nominate Committee Member Gonzales as Vice Chair of the Investment Advisory Committee, seconded by Chair Liss, and approved by those members present (Committee Member Gonzales abstained).

COMMITTEE BUSINESS

1. MINUTES

ACTION: Moved by Vice Chair Gonzales, seconded by Committee Member Shanahan, and unanimously carried by those members present to:

Approve the minutes of the Investment Advisory Committee Regular meeting held on November 9, 2011.

2. CITY OF IRVINE DEFINED BENEFIT PENSION PLAN INVESTMENT PERFORMANCE REVIEW

Eric Lee, Vice President and Senior Investment Advisor from Wells Fargo, presented the review and answered questions.

ACTION: Moved by Vice Chair Gonzales, seconded by Committee Member Shanahan, and unanimously carried by those members present to:

Receive and file.

3. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2011

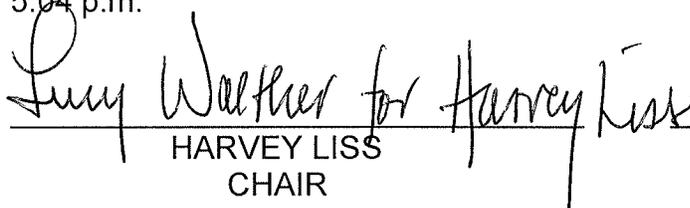
Michelle Lund, City Treasurer, presented the staff report.

ACTION: Moved by Committee Member Walther, seconded by Committee Member Shanahan, and unanimously carried by those members present to:

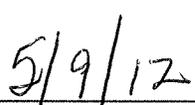
Receive and file.

ADJOURNMENT

Moved by Chair Liss, and unanimously carried by those members present to adjourn at 5:04 p.m.



HARVEY LISS
CHAIR



DATE APPROVED



CINDY VEGA
RECORDING SECRETARY