



Minutes

Lakewood City Council

Regular Meeting held
October 23, 2007

MEETING WAS CALLED TO ORDER at 7:32 p.m. by Mayor DuBois in the Council Chambers at the Civic Center, 5000 Clark Avenue, Lakewood, California.

INVOCATION was offered by Reverend Sam Wilder, West Lakewood Baptist Church

PLEDGE OF ALLEGIANCE was led by Council Member Joseph Esquivel

ROLL CALL: PRESENT: Mayor Diane DuBois
Vice Mayor Steve Croft
Council Member Joseph Esquivel
Council Member Todd Rogers
Council Member Larry Van Nostran

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ANNOUNCEMENTS AND PRESENTATIONS:

Mayor DuBois announced that a reception had been held prior to the meeting to celebrate Red Ribbon Week, supporting drug-free schools, and introduce the new Executive Director of the Weingart Lakewood Family YMCA, Phil Foy.

Mayor DuBois advised that the meeting would be adjourned in memory of Dr. Linda Evans, a beloved teacher at Mayfair High School and active supporter of Project Shepherd.

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ROUTINE ITEMS:

COUNCIL MEMBER VAN NOSTRAN MOVED AND COUNCIL MEMBER ESQUIVEL SECONDED TO APPROVE ROUTINE ITEMS 1 THROUGH 10.

- RI-1 Approval of Minutes of the Meeting held October 9, 2007
- RI-2 Approval of Personnel Transactions
- RI-3 Approval of Registers of Demands
- RI-4 Approval of Meeting Reports and Authorizations Pursuant to AB1234
- RI-5 Approval of Monthly Report of Investment Transaction
- RI-6 Approval of Quarterly Schedule of Investments

ROUTINE ITEMS: Continued

RI-7 RESOLUTION NO. 2007-59, A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKEWOOD, CALIFORNIA, CERTIFYING THE LAKEWOOD BUSINESS DEVELOPMENT PROGRAM ADMINISTRATIVE PLAN

RI-8 Approval of Amendment to Agreement for Street Sweeping Services with R.F. Dickson Co.

RI-9 Approval of Amendment to Agreement for Fire Protection Equipment Services with Tri-Com Fire & Electric Company

RI-10 Approval of Information Technology Infrastructure Software Licensing and Hardware Acquisition

UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: COUNCIL MEMBERS: Van Nostran, Esquivel, Croft, Rogers and DuBois

NAYS: COUNCIL MEMBERS: None

3.1 • AGREEMENT FOR INVESTMENT ADVISORY SERVICES

Administrative Services Director Diane Perkin displayed slides and gave a brief presentation based on the report contained in the agenda. She explained the current investment policy and how the proposed services would allow the City to take better advantage of the up and down swings in interest rates, increasing interest earnings on investments. She noted that a professional investment advisor would have access to information not readily available to individual investors, allowing quicker responses to market shifts. She reported that six proposals had been received and an evaluation process, including factors such as experience with government, performance and fees, had been conducted. The proposal best matching the City's requirements was from Public Financial Management (PFM) whose primary business was managing public sector assets. It was the recommendation of staff that the City Council authorize the Director of Administrative Services to enter into an agreement with Public Financial Management for Investment Advisory Services.

Responding to questions from Mayor DuBois, Ms. Perkin stated that PFM specialized in government accounts and would not change the City's long-standing policy of prioritizing by safety, liquidity and then yield. The Mayor determined from Ms. Perkin that she would be working closely with PFM to ensure the safety of the public's money, while attempting to achieve the best rate of return possible.

Council Member Van Nostran noted that the California Joint Powers Insurance Authority had contracted with PFM for investment advisory services and been pleased with their performance.

Vice Mayor Croft ascertained that PFM would supplement City staff's efforts, not take over all of the responsibility for investments.

3.1 • AGREEMENT FOR INVESTMENT ADVISORY SERVICES – Continued

In response to a question from Council Member Rogers, Ms. Perkin stated that PFM would be asked to review the City's current investment policy and should they recommend any adjustments, they would be presented to the City Council during their annual review of the investment policy in January.

VICE MAYOR CROFT MOVED AND COUNCIL MEMBER ESQUIVEL SECONDED TO APPROVE STAFF'S RECOMMENDATION. UPON ROLL CALL VOTE, THE MOTION WAS APPROVED:

AYES: COUNCIL MEMBERS: Van Nostran, Esquivel, Croft, Rogers and DuBois

NAYS: COUNCIL MEMBERS: None

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At 8:00 p.m., the Regular Meeting of the City Council was recessed for the Meeting of the Lakewood Redevelopment Agency. At 8:15 p.m., the City Council Meeting was reconvened.

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ORAL COMMUNICATIONS:

Paul Kautto stated he was a resident of the Lakewood Gardens portion of the City and complimented the City on the fine work being done on the water main replacement project.

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ADJOURNMENT

There being no further business to be brought before the City Council, Mayor DuBois adjourned the meeting at 8:19 p.m. A moment of silence was observed in memory of Dr. Linda Evans.

Respectfully submitted,

Denise R. Hayward, CMC
City Clerk