

MINUTES
CITY OF DELANO
PENSION COMMITTEE – SPECIAL MEETING
May 9, 2014

CALL TO ORDER

Chairman Warren called the meeting to order at 3:07 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

ROLL CALL

Committee Members present: Don Campbell, Gerald Gruver, Ed Warren
Committee Members absent: Lidia Albiar, Gary Langston

OFFICIALS PRESENT

Finance Director Rios, Assistant Finance Director Bermudez, City Clerk Kraft, Human Resources Director Zamudio. Recording Secretary Villarreal and Mr. Barthus Prien and Mrs. Tiao-Tiao Hsu from Prien and Associates, Inc.

SPECIAL AGENDA ITEM

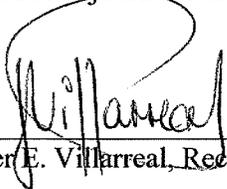
- 1) Discussion and any action regarding the investments alternatives to invest the cash accumulated in the liquid assets account held by Stifel Nicolaus.

After a brief discussion about the different investments alternatives, presented by Mr. Bob Abraham of Stifel Nicolaus, the Pension Committee members agreed that the best one looks to be the Fixed Index Annuities, which is a seven year annuity with no fees and there is no risk to principal. It is based on performance of S&P 500 Index. It will receive as interest the return of S&P 500 capped at 5.4% in the first year.

Moved by Committee Member Gerald Gruver, seconded by Committee Member Don Campbell and unanimously carried by all those present to invest \$500,000.00 to Fixed Index Annuities.

ADJOURNMENT

Moved by Committee Member Campbell, seconded by Committee Member Gruver, and unanimously carried to adjourn the meeting at 3:25 p.m.



Javier E. Villarreal, Recording Secretary