



**MINUTES
SPECIAL MEETING OF THE
DIXON CITY COUNCIL**

JULY 6, 2010

1. **CALL TO ORDER**

The Special Meeting of the Dixon City Council was called to order at 6:00 p.m. in the Council Chambers on July 6, 2010, by Mayor Jack Batchelor, Jr..

2. **PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Mayor Jack Batchelor, Jr..

3. **ROLL CALL**

Present: Councilmembers Kay Fulfs Cayler, Michael Ceremello, Jr., Vice Mayor Rick Fuller, Mayor Jack Batchelor, Jr.

Absent: Councilmember Dane Besneatte

4. **AUDIENCE/PUBLIC COMMENT (NON-AGENDA ITEMS)**

None.

5. **ITEMS FROM THE CITY COUNCIL**

None.

6. **NEW BUSINESS**

6.1 Resolution approving the Investment Strategy for the period ending September 30, 2010 and accepting the Investment Report for the period ending March 31, 2010.

Jeremy Craig, Finance and Technology Director, reported that Investment Committee recommendations cover changes in policy implementation, rather than changes to the policy itself. He noted the first recommendation would allow PFM Advisors to initiate trades within the investment guidelines in accordance with

City strategy without requiring individual approval by the City Council and the second recommendation would allow PFM Advisors to initiate trades for all items allowed in the City Investment Strategy by removing the current restrictions that are far beyond government code and what the Investment Policy allows.

Councilmember Ceremello spoke about costs to retain PFM services, the way trades are conducted by PFM, the value of not letting investments mature, bank CD's versus Federal securities, and noted the alternative to call immediate special meetings when trade opportunities arise.

James Slaughter, City Treasurer, supported the recommended changes and felt PFM's hands were tied under current policies.

Mayor Batchelor asked for public comments.

There were no public comments.

A motion was made by Vice Mayor Fuller, seconded by Councilmember Cayler, to adopt Resolution No. 10-116 approving the Investment Report and accepting Investment Committee recommendation relating to investment trade execution. Roll call was taken as follows:

AYES: Cayler, Ceremello, Fuller, Batchelor
NOES: None
ABSTAIN: None
ABSENT: Besneatte

7. **ITEMS FROM THE CITY MANAGER**

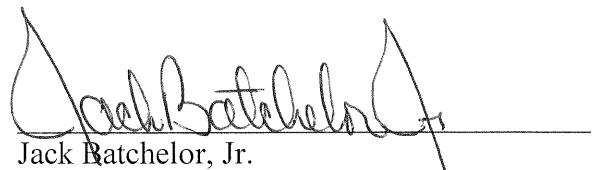
None.

8. **ADJOURNMENT**

The Special Meeting of the City Council was adjourned at 6:22 p.m.



Sue Johnston
Deputy Clerk



Jack Batchelor, Jr.
Mayor