

**From:** [Chang, Vincent](#)  
**To:** [Trang, Cindy](#); [Cho, Helena](#)  
**Cc:** [Monterey Park City Clerk](#)  
**Subject:** Fwd: 1-B. INVESTMENT PRESENTATION BY CHANDLER ASSET MANAGEMENT on the Council Agenda dated February 2, 2022  
**Date:** Saturday, January 29, 2022 3:26:44 PM

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Vincent D. Chang, Esq.

----- Forwarded message -----

From: Nancy Arcuri <nancyarcuri@thecitizensvoice.net>

Date: Jan 29, 2022 2:58 PM

Subject: 1-B. INVESTMENT PRESENTATION BY CHANDLER ASSET MANAGEMENT on the Council Agenda dated February 2, 2022

To: "Chang, Vincent" <ViChang@MontereyPark.ca.gov>

Cc:

[EXTERNAL EMAIL]

Please insert my questions and comments into the record for the Councilmembers and staff.

I have several questions for this Council about Chandler Asset Management.

I found this information on the Council Agenda for November 17, 2021.

1 If Chandler is only going to have a fidelity bond coverage of at least \$10 million and have an Errors and Omissions insurance coverage of at least \$10 million why will we give them \$40 million or more of our hard-earned tax money?

2 What investments do they intend to change from our two pools currently utilized by our city that are LAIF and the Los Angeles County Investment Pool (LACIP) will they be for more risky investments?

3 Why are you trying to reduce the City Treasurer's right to approve or deny any investments of our city funds?

"The City Treasurer is an elected position and is responsible to the electorate for overseeing the custody of the City monies and their disbursement upon order of the City Council" per our City Charter.

Your staff report stated following direction by the Treasury Committee, (City Treasurer, Joseph Leon; City Manager, Ron Bow; Assistant City Manager, Inez Alvarez and Director of Management Services, Martha Garcia;) the City Council delegates the authority to the Director of Management Services to open new bank accounts, investment and cash management

accounts, and other credit enhancement products, closing bank accounts, investment and cash management accounts, and signing all documents related thereto.

I am very concerned that Monterey Park residents will lose our hard-earned tax dollars because of possible greed to make up for lost revenue because of the Pandemic.

'Thank you,

Nancy C Arcuri, 1021 Mooney Drive, Monterey Park CA 91755  
626-571-8553