

**CITY OF LAGUNA WOODS CALIFORNIA
INVESTMENT POLICY REVIEW COMMITTEE MINUTES
SPECIAL MEETING
March 2, 2023
3:30 P.M.
Laguna Woods City Hall
24264 El Toro Road
Laguna Woods, California 92637**

I. CALL TO ORDER

Councilmember Horne called the Special Meeting of the Investment Policy Review Committee of the City of Laguna Woods to order at 11:33 a.m.

II. ROLL CALL

COMMITTEE MEMBERS: PRESENT: McCary, Horne
ABSENT: -

STAFF PRESENT: City Manager Macon, Administrative Services Director/City
Treasurer Torres, City Clerk Trippy

All committee members and staff participated in-person at the meeting location.

III. PLEDGE OF ALLEGIANCE

Councilmember McCary led the pledge of allegiance.

IV. PUBLIC COMMENTS ON NON-AGENDA ITEMS – None

V. COMMITTEE BUSINESS

5.1 Investment Policy Review Committee Chair

City Manager Macon introduced the item.

Committee members discussed the item and staff answered related questions.

Moved by Councilmember McCary, seconded by Councilmember Horne, and carried unanimously on a 2-0 vote, to appoint Councilmember Horne to serve as Chair of the Investment Policy Review Committee to conduct meetings and attest to meeting minutes.

5.2 Investment Policy Review Committee Minutes

Moved by Councilmember McCary, seconded by Councilmember Horne, and carried

unanimously on a 2-0 vote, to approve the Investment Policy Review Committee meeting minutes for the special meeting on August 24, 2022.

5.3 Investment of Financial Assets Policy

Councilmember Horne introduced the item and made comments.

City Manager Macon noted that an initial draft of potential modifications to the investment policy was included in the agenda packet and reviewed those same draft modifications with the Committee. Most of the draft modifications are intended to address comments received on the California Municipal Treasurers Association scorecards that were also included in the agenda packet. The draft modifications are a work-in-progress. Staff expects to formally recommend modifications to the Committee in late-summer or fall, but sought preliminary input and feedback at this meeting.

Committee members discussed the item and staff answered related questions.

Committee members expressed support for the draft modifications, including an additional modification to revise the first paragraph of Section 2.2.07 as follows:

"As set forth in the City's Conflict of Interest Policy, and as otherwise required by the Political Reform Act and Fair Political Practices Commission, public officials who manage public investments ~~are required to~~ shall file economic interest disclosures."

Councilmember Horne requested that staff provide information at a future meeting regarding investment earnings over time, since the establishment of the Investment Policy Review Committee.

City Manager Macon responded that staff would provide the requested information.

VI. COMMITTEE MEMBER COMMENTS – None

VII. ADJOURNMENT

The meeting was adjourned at 12:16 p.m.


YOLIE TRIPPY, CMC, City Clerk

Approved: March 16, 2023


SHARI L. HORNE, Chair