

**CITY OF LAGUNA WOODS CALIFORNIA
INVESTMENT POLICY REVIEW COMMITTEE MINUTES
SPECIAL MEETING
March 16, 2023
10:00 A.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 10:03 a.m.

II. ROLL CALL

COMMITTEE MEMBERS: PRESENT: McCary, Horne
ABSENT: -

STAFF PRESENT: City Manager Macon, City Clerk Trippy

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

III. PLEDGE OF ALLEGIANCE

City Clerk Trippy led the pledge of allegiance.

IV. PUBLIC COMMENTS ON NON-AGENDA ITEMS – None

V. COMMITTEE BUSINESS

5.1 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 March 2, 2023.

5.2 Investment of Financial Assets Policy

City Manager Macon made a presentation.

Committee members discussed the item and staff responded to related questions. A redline version of staff's proposed modifications to the Investment of Financial Assets Policy was included in the agenda packet. Staff recommended increasing the maximum amount of portfolio investment for non-negotiable certificates of deposit from 30% (no more than

10% with one bank or issuer) to 90%, in order to allow the City to take better advantage of present interest rates. State law does not limit the amount of the City's portfolio that can be invested in non-negotiable certificates of deposit. The 30% limit applies only to negotiable certificates of deposit.

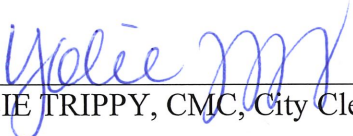
Moved by Councilmember Horne, seconded by Councilmember McCary, and carried unanimously on a 2-0 vote, to recommend that the City Council adopt modifications to Administrative Policy 2.2 (Investment of Financial Assets) to increase the maximum amount of portfolio investment for non-negotiable certificates of deposit.

City Manager Macon noted that the next meeting of the Investment Policy Review Committee meeting is anticipated to occur in August 2023.

VI. COMMITTEE MEMBER COMMENTS – None

VII. ADJOURNMENT

The meeting was adjourned at 10:27 a.m.



YOLIE TRIPPY, CMC, City Clerk

Approved: September 6, 2023



SHARI L. HORNE, Chair