

CITY OF LAGUNA WOODS CALIFORNIA
INVESTMENT POLICY REVIEW COMMITTEE MINUTES
SPECIAL MEETING
September 6, 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 10:02 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 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 16, 2023.

5.2 Investment of Financial Assets Policy

City Manager Macon and Administrative Services Director/City Treasurer Torres 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. Administrative Services Director/City Treasurer Torres provided the Committee with a summary of investment earnings from Fiscal Year 2014-15 through Fiscal Year 2022-23, which is included on page three of these minutes.

Moved by Councilmember Horne, seconded by Councilmember McCary, and carried unanimously on a 2-0 vote, to:

1. Recommend that the City Council adopt modifications to Administrative Policy 2.2 (Investment of Financial Assets) to ensure its continued adequacy and effectiveness. The motion included staff's proposed modifications except for the addition of a new Section 2.2.17 pertaining to performing standards.

AND

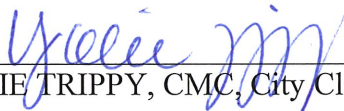
2. Recommend that the City Council renew its delegation of investment authority to the City Treasurer pursuant to California Government Code Section 53607 for a one-year period.

City Manager Macon noted that the Committee could continue its discussion of performing standards at its next meeting.

VI. COMMITTEE MEMBER COMMENTS – None

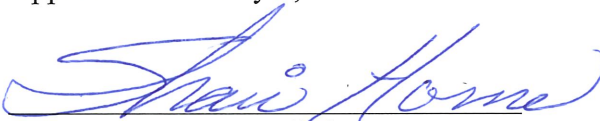
VII. ADJOURNMENT

The meeting was adjourned at 10:37 a.m.



YOLIE TRIPPY, CMC, City Clerk

Approved: February 8, 2024



SHARI L. HORNE, Chair

DOCUMENT DISTRIBUTED AT SEPTEMBER 6, 2023 MEETING

**City of Laguna Woods
Investment Earnings since Fiscal Year 2014-15**

Fiscal Year	Investment Type	Average Balance Invested	Fiscal Year Total Investments	Interest Earned	Fiscal Year Interest Total	Comments
14/15	LAIF	7,496,073	7,496,073	24,042.00	24,042.00	
15/16	LAIF	9,432,359	9,432,359	43,274.85	43,274.85	
16/17	LAIF	8,033,848		61,092.27		
	OCIP	4,002,582		5,890.04		account opened in May 2017
	CDs	1,160,556	13,196,986	6,869.41	73,851.72	account opened in October 2016
17/18	LAIF	3,834,164		53,895.03		
	OCIP	4,019,189		51,352.22		
	CDs	1,915,000	9,768,353	25,052.98	130,300.23	
18/19	LAIF	4,564,853		113,609.95		
	OCIP	2,442,369		58,786.70		
	CDs	2,350,359	9,357,581	53,147.32	225,543.97	
19/20	LAIF	5,785,057		117,108.85		
	OCIP	2,122,851		41,058.52		
	CDs	2,498,073	10,405,981	70,701.70	228,869.07	
20/21	LAIF	5,333,421		30,662.61		
	OCIP	3,791,730		23,840.44		
	CDs	2,211,267	11,336,418	62,246.77	116,749.82	
21/22	LAIF	1,717,784		5,833.88		
	OCIP	9,181,857		48,054.35		
	CDs	1,817,785	12,717,426	52,987.00	106,875.23	
22/23	LAIF	2,896,258		63,878.64		
	OCIP	6,994,262		167,218.02		
	CDs	3,582,955	13,473,475	105,854.60	336,951.26	
					<u>1,286,458.15</u>	Total Interest Earned