

CITY OF SAN CLEMENTE

Investment Advisory Committee Meeting

Minutes – October 26, 2020

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Mark Taylor, on October 26, 2020 at 5:32 p.m. This meeting was conducted via teleconference.

(1) **ROLL CALL**

PRESENT: Investment Advisory Committee Members:

Mark Taylor, Kathy Ward, Bill Blackwill, Art Carter, Al Sondag*

Staff:

Erik Sund

Courtney Bellucci

*Arrived at 6:00pm

ABSENT:

CHANDLER

REPRESENTATIVE: Genny Lynkiewicz

PUBLIC: None.

(2) **APPROVAL OF MINUTES**

Minutes from the July 27, 2020 meeting were approved. Motion was made to approve by Art Carter, seconded by Kathy Ward. Approved 4-0. (Sondag absent)

(3) **APPROVE 1st QUARTER FY 2020-21 INVESTMENT REPORT**

The first quarter investment report was introduced by City Treasurer, Mark Taylor. Genny Lynkiewicz, Chandler Asset Management representative, reviewed the first quarter investment report with the committee and answered questions raised by committee members. City Treasurer, Mark Taylor presented additional information regarding the internally managed portfolio. Bill Blackwill moved to approve the 1st Quarter FY 2020-21 Investment Report, seconded by Art Carter. Approved 5-0

(4) **INVESTMENT POLICY REVIEW AND RECOMMEND CHANGES TO CITY COUNCIL**

City Treasurer, Mark Taylor presented Attachment 3 with the recommended changes to the City's Investment Policy:

- Clarifying language in 4.7.1.6 regarding issuers of Commercial Paper that can be purchased for the City’s investment portfolio.
- Modification of how the external investment advisor can proceed should a security receive a credit rating downgrade as covered in 4.7.5.
- Section 5.5 was modified to be in alignment with Ordinance No. 1684, which deals with the composition of, and how the Investment Advisory is appointed.

To recommend changes to the City’s Investment Policy, as discussed motion made by Art Carter, seconded by Kathy Ward. Approved 5-0.

(5) **PUBLIC INPUT**

None.

(6) **ADJOURNMENT**

Motion was made by Al Sondag seconded by Kathy Ward, carried 5-0 to adjourn to the next meeting on January 25, 2021.

Mark Taylor
Chair-Investment Advisory Committee

Future Meeting Dates:
January 25, 2021
April 26, 2021
July 26, 2021