

# CITY OF SAN CLEMENTE

## Investment Advisory Committee Minutes

### Regular Meeting – April 29, 2024

A Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Charlie Smith, on April 29, 2024, at 5:34 p.m. This meeting was conducted in the Community Conference Room at City Hall, 910 Calle Negocio, San Clemente.

(1) **PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Charlie Smith.

(2) **ROLL CALL**

PRESENT: **Investment Advisory Committee Members:**

Charlie Smith, Art Carter, Jeff Willardson

**Staff:**

Sandee Chiswick, Melissa Anderson, Brian Brower

ABSENT: Victor Cabral, Amanda Conley

PUBLIC: None

(3) **APPROVAL OF MINUTES**

Motion by Art Carter, seconded by Jeff Willardson to approve the minutes of January 22, 2024, January 29, 2024, February 5, 2024, and February 12, 2024. Approved 3-0.

(4) **INVESTMENT REPORT 3<sup>rd</sup> QUARTER 2023-24**

The third quarter Investment Report was introduced by City Treasurer, Charlie Smith. Jayson Schmitt, Chandler Asset Management representative, reviewed the report with the committee and answered questions. Jeff Willardson moved to approve the 3<sup>rd</sup> Quarter Investment Report, seconded by Art Carter. Approved 3-0.

(5) **DISCUSS SECTION 115 TRUST ACCOUNT**

The committee discussed opening a Section 115 Trust Account. Jayson reviewed what it is and what the IRS Section of code allows for public agencies. The amount to be allocated along with the ways to open an account were discussed. The committee would like to meet with both PARS and also a legal firm who drafts customized accounts to gather more information.

A motion was made by Jeff Willardson, seconded by Art Carter, approved 3-0 to recommend to council that the Investment Advisory Committee is in agreement that a 115 Trust Account for prefunding of CalPERS payments is their recommendation.

(6) **PUBLIC INPUT**

Art Carter asked question about LAIF

(7) **ADJOURNMENT**

The committee agreed to change the date of the next meeting from July 29<sup>th</sup> to August 5, 2024.

Motion was made by Art Carter, seconded by Jeff Willardson, carried 3-0, to adjourn to a Special Meeting to be held on August 5, 2024, at 5:30 p.m. at City Hall located at 910 Calle Negocio, San Clemente, California.



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Charlie Smith  
Chair-Investment Advisory Committee

Future Meeting Dates:

August 5, 2024

October 28, 2024

January 27, 2025