

FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MINUTES
JANUARY 25, 2022
8:31 A.M. – 9:28 A.M.
REMOTE ONLY

To hear the full discussion of a specific topic, or the complete meeting, you may watch the video-stream available on the City of Lacey's YouTube Channel: <https://youtu.be/IADoi86s15g>

COUNCIL PRESENT: MAYOR RYDER (CHAIR), DEPUTY MAYOR MILLER (LOGGED ON AT 8:37 A.M.), COUNCILMEMBER GREENSTEIN

STAFF PRESENT: SCOTT SPENCE, TROY WOO, RICK WALK, WESLEY NGUYEN, ELISSA FONTAINE

ACTION: APPROVE FINANCE & ECONOMIC DEVELOPMENT COMMITTEE AGENDA
MOTION: MOTION MADE, SECONDED, AND CARRIED BY COUNCILMEMBER GREENSTEIN AND MAYOR RYDER

ELECT COMMITTEE CHAIR

PRESENTER: COMMITTEE MEMBERS

ACTION: ELECT MAYOR RYDER AS CHAIR OF THE FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

MOTION: MOTION MADE AND SECONDED BY COUNCILMEMBER GREENSTEIN AND MAYOR RYDER. MOTION CARRIED.

Councilmember Greenstein nominated Mayor Ryder as Chair for the Finance & Economic Development Committee.

4TH QUARTER 2021 INVESTMENT REPORT

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

Troy Woo, Finance Director, presented the 4th Quarter 2021 Investment Report. The main components of the quarterly report included the following:

- The report opens with a market commentary, market outlook, current investment policy compliance report, and recommendations for the City's investment strategy.
- Investment policy compliance report.
- Quarterly asset allocation changes and historical balances.

- A summary of the City's total invested funds including information relating to types, maturities, and investment activity, investment earnings and accruals that occurred during the report period.

The City's core fund portfolio outperformed the investment strategy benchmarks. The core fund net total return for the quarter was -0.45 percent. The benchmark total return for the period was -0.55 percent.

INVESTMENT STRATEGY AND POLICY UPDATES

STAFF: TROY WOO, FINANCE DIRECTOR

ACTION: INFORMATION ONLY

Troy Woo, Finance Director, presented proposed changes to the City's Investment Policy.

The recommended amendments to the investment policy are related to recent updates to the State's investment policy. The policy recommendations are intended to add clarity and to follow the State statutes more closely.

The proposed changes to the City's Investment Policy will be presented to the full Council at a future regular meeting.

BIPOC BUSINESS STARTUP TRAINING PROGRAM

STAFF: RICK WALK, COMMUNITY & ECONOMIC DEVELOPMENT DIRECTOR

WESLEY NGUYEN, ECONOMIC DEVELOPMENT COORDINATOR

ACTION: INFORMATION ONLY

Staff presented the proposed Black Indigenous and People of Color (BIPOC) Business Startup Training Program for 2022, using unspent funds from the 2021 Scale-Up contract.

The program will serve entrepreneurs and business owners throughout the City with a focus on underserved communities to help foster innovation and create wealth building opportunities. Upon completion, participants can apply to the SPSCC Growth & Innovation Fund, and coaching/mentorship for one year.

Staff recommend entering into a contract with Thurston EDC to manage the BIPOC training program.

The proposed budget amendment and agreement will be presented to the full Council at a future meeting.