

MINUTES OF THE MEETING OF THE
INVESTMENT ADVISORY COMMITTEE

September 7, 2023
City of El Segundo
West Conference Room
350 Main Street
El Segundo, CA 90245

CALL TO ORDER Treasurer Matthew Robinson at 5:07 p.m.

ROLL CALL

Matthew Robinson, City Treasurer	Present
David Cain, Interim CFO	Present
Roger Nieves, Committee Member	Present
Vincent Zupo, Committee Member	Present

GUESTS

Carol Pirsztuk, Council Member	Not Present
Dino Marsocci, Treasury & Customer Svcs. Mgr.	Present
LaTonya Fair, Deputy City Treasurer I	Not Present

PUBLIC COMMUNICATIONS – (Related to City Business Only – 3 minute limit per person, 30 minute limit total)

None

SPECIAL ITEMS OF BUSINESS - None

NEW BUSINESS

1. Approval of Minutes – Vince Zupo and Roger Nieves
2. Update Treasury Activities
 - a. \$10 million Treasury matured June 30th and replace with new 5 year Treasury with same Par amount
 - b. Portfolio activity – talked about new investments
3. Discuss current portfolio, rates, and strategy
 - a. Discussed how Weighted Average Maturity of the portfolio has increased with all of the new investments
 - b. We are keeping some liquidity for upcoming CIP project payments
 - c. Discussed diversification in the investment ladder, by year and by year by type of investment
 - d. Interest Income has increased as more of the portfolio has been invested
 - e. Asset allocation and ratings are in compliance with the Investment Policy
 - f. LAIF rates are low, but we have low investment at this time
 - g. Reviewed the June, 2023 Investment Portfolio Report slides
 - h. Discussed yield curve and our thought process and methodology of laddering investments. Looked at inflation and 5 year TIPS
 - i. We set up a non-ZBA account to utilize the Cash Sweep investment feature at Chase Bank to earn interest on part of the bank balance
 - j. Covered CAMP, LAIF and CalTrust rates and uses in the portfolio
 - k. Discussed possible Federal Reserve rate increase or rate cut scenarios

REPORTS

Investment portfolio Report – as of June 30, 2023

NEXT MEETING SCHEDULED: November, 2023

MEETING ADJOURNED at 5:58 p.m.; Dino R. Marsocci, Treasury & Customer Services Manager,
Minute Secretary