

BOARD MEETING DATE: October 4, 2024

AGENDA NO. 17

REPORT: Investment Oversight Committee

SYNOPSIS: The Investment Oversight Committee held a hybrid meeting on Friday, September 13, 2024. The following is a summary of the meeting.

RECOMMENDED ACTION:
Receive and file.

Michael A. Cacciotti, Committee Chair
Investment Oversight Committee

SJ:gp

Committee Members

Present: Vice Chair Michael A. Cacciotti, Committee Chair
Supervisor Curt Hagman
Board Member Veronica Padilla-Campos
Richard Dixon
Jill Whynot

Absent: Mayor José Luis Solache

Call to Order

Committee Chair Cacciotti called the meeting to order at 8:02 a.m.

For additional details of the Investment Oversight Committee Meeting, please refer to the [Webcast](#).

DISCUSSION ITEMS:

1. *Quarterly Report of Investments:* Sujata Jain, Chief Financial Officer presented the quarterly investment report. Committee Chair Cacciotti asked about reinvesting the U.S. Treasury Notes funds that will be maturing November and December 2024. Ms. Jain explained that she reached out to the Los Angeles County Treasurer about reinvesting the funds and will also reach out to staff regarding the restricted funds and the ability to reinvest those funds. For additional information please refer to the [Webcast at 3:44](#).

2. *Financial Market Update:* Richard Babbe, PFM Asset Management, gave the financial market update for the second quarter. Mr. Babbe discussed CPI, inflation trends, demands for goods and services, GDP, unemployment, and consumer spending. Mr. Babbe explained that the Federal Reserve is expected to cut interest rates at the upcoming open market committee and will also update their economic projections for 2024. For additional information please refer to the [Webcast at 6:11](#).

Committee Chair Cacciotti asked about changes to interest rates, mortgage rates, and investment rates for South Coast AQMD. Mr. Babbe explained that interest rates have come down, and discussed investment rates for South Coast AQMD. For additional information please refer to the [Webcast at 24:39](#).

OTHER MATTERS:

3. **Other Business**

There was no other business to report.

4. **Public Comment Period**

There were no public comments to report.

5. **Next Meeting Date**

The next regular Investment Oversight Committee meeting is scheduled for Friday, December 13, 2024.

Adjournment

The meeting adjourned at 8:30 a.m.