

BOARD MEETING DATE: April 4, 2025

AGENDA NO. 18

REPORT: Investment Oversight Committee

SYNOPSIS: The Investment Oversight Committee held a hybrid meeting on Friday, March 14, 2025. 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
Councilmember Brenda Olmos
Board Member Veronica Padilla-Campos
Richard Dixon
Sarah Meacham
Jill Whynot

Absent: None

Call to Order

Committee Chair Cacciotti called the meeting to order at 8:01 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. For additional information please refer to the [Webcast at 4:21](#).

Committee Chair Cacciotti asked about reinvesting the U.S. Treasury Note funds that have or will be maturing in March 2025. Ms. Jain explained that she will reach out to the Los Angeles County Treasurer about reinvesting the funds. For additional information please refer to the [Webcast at 5:22](#).

2. *Financial Market Update:* Richard Babbe and Robert Montoya, PFM Asset Management, gave the financial market update from the second quarter. Mr. Babbe and Mr. Montoya discussed consumer price index, inflation trends, demands for goods and services, gross domestic product, unemployment and consumer spending. For additional information please refer to the [Webcast at 9:23](#).

Committee Chair Cacciotti asked about how tax cuts would impact the national debt and the interest being paid. Mr. Babbe explained that we need an increase in economic activity as well as a decrease in federal spending. For additional information please refer to the [Webcast at 38:47](#).

ACTION ITEM:

3. *Approval of Annual Investment Policy and Delegation of Authority to Los Angeles County Treasurer to Invest South Coast AQMD funds:* South Coast AQMD adopts an Annual Investment Policy which, if done, is required to be considered at a public meeting of the Board. State law also requires South Coast AQMD to annually renew its delegation of authority to its treasurer, the Los Angeles County Treasurer, to invest or to reinvest funds of the local agency. Staff recommended renewal of this delegation of authority. For additional information please refer to the [Webcast at 7:19](#).

Committee Member Jill Whynot asked about the maximum percentage of portfolio numbers listed. Ms. Jain explained that we update the percentages based on LA County's report. For additional information please refer to the [Webcast at 7:43](#).

Moved by: Hagman, Seconded by Whynot
Ayes: Hagman, Olmos, Meacham, Whynot, Cacciotti
Noes: None
Abstain: None
Absent: Padilla-Campos, Dixon

OTHER MATTERS:

4. **Other Business**
There was no other business to report.

5. Public Comment Period

Harvey Eder, Public Solar Power Coalition, spoke about the state of the economy. For additional details, please refer to the [Webcast at 41:54](#).

6. Next Meeting Date

The next regular Investment Oversight Committee meeting is scheduled for Friday, June 13, 2025.

Adjournment

The meeting adjourned at 8:42 a.m.