

BOARD MEETING DATE: August 1, 2025

AGENDA NO. 16

REPORT: Investment Oversight Committee

SYNOPSIS: The Investment Oversight Committee held a hybrid meeting on Friday, June 13, 2025. The following is a summary of the meeting.

RECOMMENDED ACTION:
Receive and file.

Michael A. Cacciotti, Committee Chair
Investment Oversight Committee

SJ:gp

Call to Order

Committee Chair Cacciotti called the meeting to order at 8:00 a.m.

Roll Call

Committee Members

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

Absent: Sarah Meacham

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 3:33](#).

Committee Chair Cacciotti asked about reinvesting the U.S. Treasury Note funds that will be maturing in June and July 2025. Ms. Jain explained that she will work with internal divisions to determine if the money can be invested and if so, she will reach out to the Los Angeles County Treasurer about reinvesting the funds. For additional information please refer to the [Webcast at 4:30](#).

Supervisor Hagman asked Ms. Jain if she looks elsewhere for investments other than Los Angeles County. Ms. Jain talked about our investment policy with Los Angeles County. For additional information please refer to the [Webcast at 7:04](#).

2. ***Cash Flow Forecast:*** Ms. Jain reported on the cash flow for the current and next three years. For additional information please refer to the [Webcast at 8:30](#).
3. ***Financial Market Update:*** Robert Montoya, PFM Asset Management, gave the financial market update from the second quarter. Mr. Montoya discussed tariffs, unemployment, consumer price index, treasury yields, inflation trends, unemployment and consumer spending. For additional information please refer to the [Webcast at 9:35](#).

Vice Mayor Olmos asked Mr. Montoya about the timeline for any impact from the tariffs. Mr. Montoya explained that due to pauses in the tariffs it is difficult to predict. For additional information please refer to the [Webcast at 37:35](#).

Committee Chair Cacciotti asked about negative imports and the impact it may have on us. Mr. Montoya talked about the uncertainty of the tariffs and other contributing factors. For additional information please refer to the [Webcast at 39:48](#).

OTHER MATTERS:

4. **Other Business**

There was no other business to report.

5. **Public Comment Period**

There were no public comments to report.

6. **Next Meeting Date**

The next regular Investment Oversight Committee meeting is scheduled for Friday, September 12, 2025.

Adjournment

The meeting adjourned at 8:41 a.m.