

BOARD MEETING DATE: October 3, 2025

AGENDA NO. 22

REPORT: Investment Oversight Committee

SYNOPSIS: The Investment Oversight Committee held a hybrid meeting on Friday, September 12, 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 8:02 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 4:20](#).

Committee Chair Cacciotti asked about reinvesting the U.S. Treasury Note funds that will be maturing in September 2025. Ms. Jain explained that since the report came out, several other funds had matured and we reinvested the funds. For this specific item, we will reevaluate our special purpose investments and reinvest the funds accordingly with the Los Angeles County Treasurer. For additional information please refer to the [Webcast at 5:27](#).

Committee Chair Cacciotti also asked about the specific language included in the investment report from Los Angeles County regarding the average days to maturity target range for the Pooled Surplus Investment (PSI) Portfolio. Ms. Jain explained that she will reach out to the Los Angeles County Treasurer for clarification. For additional information please refer to the [Webcast at 6:40](#).

2. *Financial Market Update*: Monique Spyke, PFM Asset Management, gave the financial market update from the second quarter. Ms. Spyke discussed tariffs, unemployment, consumer price index, treasury yields, trade deficit, unemployment and consumer spending. For additional information please refer to the [Webcast at 8:20](#).

Vice Mayor Olmos asked about the labor market and if there is a top industry that has a decrease in job opportunities. Ms. Spyke explained that the labor market and job creation in general has slowed. The industries most impacted are those that rely on relatively inexpensive labor. For additional information please refer to the [Webcast at 34:50](#).

Supervisor Hagman asked about other factors that may affect inflation. Ms. Spyke explained that we have been in a higher interest rate environment affecting borrowing and investing conditions. For additional information please refer to the [Webcast at 38:15](#).

Board Member Padilla-Campos asked about the tariffs and how the funds are used. Ms. Spyke explained that the funds go into the general fund and are distributed consistent with priorities in the budget. For additional information please refer to the [Webcast at 44:15](#).

Board Member Padilla-Campos also asked if there is some stability in the job market for those who are employed. Ms. Spyke explained that the employment market is under extreme pressure. For additional information please refer to the [Webcast at 46:17](#).

Committee Chair Cacciotti requested that the next presentation include an additional slide that shows the national debt along with the yearly interest payment and what percentage of national budget it is. For additional information please refer to the [Webcast at 47:36](#).

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 12, 2025.

Adjournment

The meeting adjourned at 8:47 a.m.