

MINUTES OF THE MEETING OF THE
INVESTMENT ADVISORY COMMITTEE

March 23, 2023
City of El Segundo
West Conference Room
350 Main Street
El Segundo, CA 90245

CALL TO ORDER Treasurer Matthew Robinson at 5:03 p.m.

ROLL CALL

Matthew Robinson, City Treasurer	Present
Joseph Lillio, CFO	Present
Roger Nieves, Committee Member	Present
Vincent Zupo, Committee Member	Present

GUESTS

Carol Pirsztuk, Council Member	Present
Dino Marsocci, Treasury & Customer Svcs. Mgr.	Present
LaTonya Fair, Deputy City Treasurer I	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 – N/A
2. Update Treasury Activities
 - a. Acquainted new IAC members with CDIAC and list of Authorized Investments
 - b. Portfolio activity – talked about new investments
3. Discuss current portfolio, rates, and strategy
 - a. Discussed LAIF rate of 2.77% and CAMP Rate of 4.77% and talked about the relative duration of each one
 - b. Invested in CD's since currently earning the best rates
 - c. Invested in Treasury Bills timed to the annual large POB payments
 - d. Discussed building investment ladder, becoming more even over the years
 - e. Discussed Compliance with Policy with new investments
 - f. Discussed attributes of different types of investments
 - g. Roger discussed the possibility of investing in Mortgage-Backed Securities. Our best option may be in a Pooled Vehicle if we decide to do so.
 - h. Reviewed the December, 2022 Investment Portfolio Report slides
 - i. Discussed Cash Flow and target bank balance
 - j. We will look to 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
 - k. Possibility of buying Treasuries thru Treasury Direct or a TAPS account was discussed, but not sure if we can do so as a Municipality. Matt to research.
 - l. Question asked if we can get a self-directed investment account at US Bank, thereby limiting the use of brokers and possibly getting better yields?

REPORTS

Investment portfolio Report – as of December 31, 2022

NEXT MEETING SCHEDULED: July tba, 2023

MEETING ADJOURNED at 6:07 p.m.; Dino R. Marsocci, Treasury & Customer Services Manager,
Minute Secretary