

MINUTES OF THE MEETING OF THE  
INVESTMENT ADVISORY COMMITTEE

November 16, 2023  
City of El Segundo  
West Conference Room  
350 Main Street  
El Segundo, CA 90245

CALL TO ORDER Treasurer Matthew Robinson at 5:10 p.m.

ROLL CALL

Matthew Robinson, City Treasurer	Present
David Cain, Interim CFO	Not Present
Roger Nieves, Committee Member	Present
Vincent Zupo, Committee Member	Present

GUESTS

Carol Pirsztuk, Council Member	Not 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 – Matthew Robinson and Roger Nieves
2. Update Treasury Activities
  - a. Reviewed 9/30/23 portfolio Report, yield to maturity, reserves and book vs. market value.
  - b. Portfolio activity – discussed use of CalTrust and Chase Sweep accounts.
3. Discuss current portfolio, rates, and strategy
  - a. Discussed ladder by quarter and by asset type diversification.
  - b. Discussed CD purchases for the quarter.
  - c. Discussed interest income received.
  - d. Covered portfolio compliance of distribution/allocation and ratings of investments. All are in compliance.
  - e. Discussed Negotiable vs Non-negotiable CD's and CDIAC limits of these.
  - f. Discussed rates and risks associated with CD's vs T-Bills. Roger and Vince lean towards Treasuries, even with slight discount in rate right now. Think current distribution is good, may invest more in Treasuries since CD's almost at max %.
  - g. Reviewed the September, 2023 Investment Portfolio Report slides.
  - h. Vince asked if we have set idea of spread and different investments? No rule, but Matt does on case-by-case basis.
  - i. Discussed portfolio duration, prefer 2.5 years.
  - j. Discussed cash flow, yield curve, treasury rates, unemployment and inflation.

REPORTS

Investment portfolio Report – as of September 30, 2023

NEXT MEETING SCHEDULED: February 28, 2024

MEETING ADJOURNED at 5:50 p.m.; Dino R. Marsocci, Treasury & Customer Services Manager,  
Minute Secretary