



## **MINUTES**

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SPECIAL MEETING – THURSDAY, OCTOBER 6, 2022  
VIRTUAL MEETING WITH NO PHYSICAL MEETING LOCATION  
4:00 P.M.

**1. CALL TO ORDER**

Chair Lieber called the meeting to order at 4:00 p.m.

**2. ROLL CALL**

**Present:** Committee members Douglas Radtke, Lisa Matichak, Lucas Ramirez, Steven Permut, and Chair Sally Lieber.

**Absent:** None.

**3. MINUTES APPROVAL**

**Motion—M/S** Ramirez/Matichak—Carried 4-0—Approve the minutes for the Special Meeting of September 21, 2022.

**4. ORAL COMMUNICATIONS FROM THE PUBLIC—None.**

**5. UNFINISHED BUSINESS—None.**

**6. NEW BUSINESS**

**6.1 PRESENTATION ON THE STATUS OF THE CITY’S PORTFOLIO AND INVESTMENT POLICY**

Carlos Oblites, Senior Vice President, Portfolio Strategist of Chandler Asset Management, delivered his economic update presentation and the status of the portfolio to date.

Mr. Oblites provided economic updates related to the current financial market, unemployment rates, index measures, interest rate outlook, housing market, and inflation. He also provided financial updates for the City’s portfolio.

Committee member Radtke had a question regarding the calculation of the rate of return and how is it computed.

Mr. Oblites responded that the return is computed using the modified Dietz method.

Committee member Permut had a question on whether two securities in the City's corporate portfolio were private placement investments; if so, are they less liquid than if they were publicly offered securities? Is that a concern if there were to be a need to sell it?

Mr. Oblites responded that MetLife and New York Life are private placement securities; they are considered 144A securities. They are limited to qualified institutional buyers because of reporting requirements for those issues. There is no concern from a liquidity standpoint as these securities are widely held, widely distributed, desirable, and have a very high credit quality and pay competitive yield.

Committee member Permut suggested that the Committee might want to consider putting a percentage cap on 144A securities in the future as this was not something the Committee considered when the policy was put together.

## 6.2 REPORT FROM INVESTMENT REVIEW COMMITTEE

Tyler Cook, Principal Financial Analyst, presented the investment results of Fiscal Year 2021-22. He mentioned there were no violations of the investment policy. Duration, diversification, and quality requirements of the investments in the portfolio last fiscal year were in compliance with the investment policy. Last year, no action was taken to make changes to the investment policy, and staff did not recommend any changes to the investment policy.

## 7. COMMITTEE/STAFF COMMENTS, QUESTIONS, COMMITTEE REPORTS—None.

## 8. ADJOURNMENT

The meeting was adjourned at 5:09 p.m.

These Minutes are hereby submitted for approval by Victoria Labrador, Recording Secretary.

Approved on 10/30/2023.