

From: [Brian Hextell](#)
To: [Gallagher, Adam](#)
Cc: [Josh A. Barbian](#)
Subject: RE: [EXTERNAL] RE: Investment Policy question
Date: Tuesday, January 30, 2024 3:22:45 PM
Attachments: [image001.png](#)
[image002.png](#)

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Adam,

Nice chatting with you this afternoon. Cool to hear about your Louisiana roots.

It was good to have the opportunity to speak with you on the topic of investment maturities. Given the County's current Investment Policy language in section 26.75(2), we believe investments of Reserve funds may be invested longer than 5 years, but not longer than 10 years, if the intent to invest in securities with maturity dates beyond five years is disclosed in writing to the oversight committee. For Reserve funds managed by PMA Asset Management, a Registered Investment Advisor, we believe it would benefit the County to invest in securities with maturities beyond 5 years from time to time, as we manage a portfolio with a 1-5 year benchmark. Some securities meeting the needs of a 1-5 year portfolio may have maturities longer than 5 years and we wish to express our intent to invest in such securities when deemed beneficial.

On an annual basis, PMA can provide a summary of all investments with maturities beyond 5 years.

Please let us know if there is anything else we can do to help with this process.

Brian Hextell
SVP Institutional Portfolio Manager



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