



## MINUTES INVESTMENT ADVISORY BOARD

Thursday, January 22, 2026 - 5:00 p.m.  
City of Huntington Beach  
City Council Chambers  
2000 Main Street  
Huntington Beach, CA 92648

Chair Misterly called the meeting to order at 5:05 P.M. and led the Pledge of Allegiance.

**MEMBERS PRESENT:** Doug Misterly, Chair  
Richard Jackson, Vice-Chair  
Mark Ellett, Board Member  
Allen Schreiber, Board Member  
Michelle Schuetz, Board Member

**MEMBERS ABSENT:** Martha Morrow, Board Member

**STAFF PRESENT:** Jason Schmitt, City Treasurer  
Joyce Zacks, Deputy City Treasurer  
Colin Stevens, Treasury Manager  
Jennifer McCann, Senior Administrative Assistant

**PUBLIC COMMENTS** There were no public comments.

### **ELECTION OF CHAIR AND VICE CHAIR**

**Motion: Moved by Board Member Schuetz and seconded by Board Member Jackson to nominate Allen Schreiber as Chair**

The motion carried by the following votes: 5-0-1  
Ayes: Misterly, Jackson, Ellett, Schreiber, Schuetz  
Noes: None  
Absent: Morrow

**Motion: Moved by Board Member Misterly and seconded by Board Member Schuetz to nominate Doug Misterly as Vice-Chair**

The motion carried by the following votes: 5-0-1  
Ayes: Misterly, Jackson, Ellett, Schreiber, Schuetz  
Noes: None  
Absent: Morrow

## **CONSENT ITEMS**

### **Approval of Meeting Minutes**

**Motion: Moved by Board Member Schuetz and seconded by Board Member Jackson to approve the Investment Advisory Board Meeting Minutes dated Thursday, October 23, 2025.**

The motion carried by the following votes: 5-0-1

Ayes: Schreiber, Misterly, Ellett, Jackson, Schuetz

Noes: None

Absent: Morrow

## **DISCUSSION ITEMS AND POTENTIAL RECOMMENDATIONS**

The Board received and filed the Quarterly Investment Report for the quarter ending December 31, 2025. City Treasurer Schmitt provided an overview of the report portfolio summary for the quarter.

The City had a material cash infusion from property taxes in late December that is currently being invested in Q3 FY26 with a focus on 3-5 year investments as the yield curve moved from inverted to normal. The current portfolio breakout has 30% Agencies penetration that will start reducing in Q3/Q4 FY26 as lower interest rate pandemic era investments mature. City Treasurer Schmitt noted that spreads to Treasuries for Agencies and Supranationals are extremely low currently. Chair Schreiber asked if the spreads are larger for corporate bonds and City Treasurer Schmitt replied affirmatively.

City Treasurer Schmitt advocated for identifying high-grade corporate bond investments to capture the biggest yield upside for the risk level under the California General Code and Huntington Beach Investment Policy constraints. Vice-Chair Misterly also suggested investing in corporate funds since we are at 21% penetration vs. 30% limit. Chair Schreiber and Board Member Ellett concurred with Vice-Chair Misterly to expand corporate penetration and lengthen investments where possible.

City Treasurer Schmitt outlined the recent broker/dealer process, that resulted in six brokers vs. three brokers previously (five additions and two deletions). He noted the new brokers included women-owned and veteran-owned with a strong industry accreditation/experience and heavy Orange County presence. Chair Schreiber inquired if the City pays tax on bond income and City Treasurer Schmitt verified that the City does not pay taxes.

City Treasurer Schmitt briefly outlined Treasurer Office efforts to leverage automation and streamlining processes, including TOT/utilities audits and utilization of an AI-based payment system for short-term rentals/citations.

## **ADJOURNMENT**

**Motion: Moved by Chair Schreiber and seconded by Board Member Schuetz to adjourn the meeting at 5:26 P.M.**

The motion carried by the following votes: 5-0-1

Ayes: Schreiber, Misterly, Ellett, Jackson, Schuetz

Noes: None

Absent: Morrow

Submitted by: Jason Schmitt, City Treasurer

Prepared by: Jennifer McCann, Senior Administrative Assistant