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# County of Riverside INVESTMENT OVERSIGHT COMMITTEE

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## MINUTES OF CONFERENCE CALL

July 22, 2021 10:00 a.m.

### WebEx Conference Call

**Members Present:**

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Theresia Trevino	Riverside County Transportation Commission

**Members Absent:**

Edwin Gomez	Riverside County Office of Education
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**Staff and Guests Present:**

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Stephanie Persi	Executive Office
Jeanie Rey	Flood Control
Esmeralda Oviedo	HHPWS
Michele Cisneros	RCTC
Giovane Pizano	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector

**1. CALL TO ORDER**

Don Kent noted the established quorum and called the meeting to order at 10:00 a.m.

**2. APPROVAL OF MINUTES**

The May 05, 2021 meeting minutes were reviewed and approved.

**MOTION: Theresia Trevino moved to approve.**

**Matt Jennings seconded.**

**All were in favor. The motion approved unanimously.**

### **3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO**

The TPIF market value balance ending June 30, 2021 was \$9,505,561,665 up from \$9,083,152,137 on March 31, 2021. The portfolio yield on June 30, 2021 was .27%, down from .31% on March 31, 2021. The Federal Reserve has continued to state that they have no intention of raising the Fed Funds rate in the near future and as maturities of our higher yielding investments made in prior years mature, we are forced to reinvest the majority of the portfolio's funds at very low short-term rates.

The 1-year Treasury Bill began the quarter at a yield of .06% and ended the quarter at .07%. The 2-year Treasury began the quarter at a yield of .16% and ended the quarter at .25%. The 5-year Treasury yield ended the quarter at .89%, down slightly from .90% at the end of the 1<sup>st</sup> quarter. As stated in our previous reports, we continue to invest the Pool in an ultra-conservative, ultra-liquid manner with safety of principal being our number one goal.

### **4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY**

**CORAL:** Giovane Pizano reported no significant changes.

**LAND SECURED DISTRICTS:** Stephanie Persi reported no significant changes.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY** Imelda Delos Santos reported that cash was deposited to the trustee for payment of future debt service and that is why there is a slight increase in the portfolio. Otherwise, there's no significant changes.

**HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo reported no significant changes.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported no significant changes. Don noted that the County tries to maximize the investment in FSA and keep the investment as long as possible since such investment is earning 4.83%.

**RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda Delos Santos reported no significant changes.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos reported no significant changes.

**5. PUBLIC COMMENT**

None.

**6. OTHER BUSINESS**

Don Kent stated that per the County Investment Policy B-21, the annual audit investment audit will be forthcoming and may be considered at the October 28<sup>th</sup> IOC meeting. He added that in addition to Investment Oversight Committee, the annual audit and investment reports shall be submitted for review by the Agencies' governing board.

Matt Jennings explained that due to the retirement of Elliot Duchon's position, the Treasurer-Tax Collector office nominated Mays Kahish, the Superintendent of Beaumont Unified School District. Mays will be joining us for the next meeting in October.

**7. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 28, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:23 a.m.