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# County of Riverside INVESTMENT OVERSIGHT COMMITTEE

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## MINUTES OF CONFERENCE CALL

January 28, 2021 10 a.m.

### WebEx Conference Call

**Members Present:**

Don Kent	Executive Office
Elliot Duchon	Jurupa Unified School District
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:**

Kristine Bell- Valdez	County Counsel
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Jen Kammerer	Executive Office
Susana Garcia	Executive Office
Ivanka Aghbashian	Executive Office
Stephanie Persi	Executive Office
Jeanine Rey	Flood Control
Esmeralda Oviedo	HHPWS
Giovane Pizano	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
Isela Licea	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 October 23, 2020 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 Treasurer's Pooled Investment Fund market value balance ending December 31, 2020 was \$9.623 billion, up from \$8.238 billion on September 30, 2020. The yield on December 31, 2020 was .35%, down from .54% on September 30, 2020. The drop in market yields was due to the slowing economy caused by the resurgence of COVID restrictions. The Federal Reserve assured the markets that they were prepared to keep rates near zero for however long it takes to recharge the economy, and, Congress approved a second stimulus package which will pour \$900 billion more cash into the system. While the very low yield being produced by the portfolio is disappointing, our number one priority for investing remains the safety of principal.

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

**CORAL:** Isela stated that there were no significant changes. Imelda added that the 1990 Monterey Avenue CORAL Bonds matured in November 2020.

**LAND SECURED DISTRICTS:** No changes to report.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda reported paid debt service. Otherwise, no significant changes.

**HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda stated no significant change.

**PENSION OBLIGATION BONDS:** Imelda reported slightly changed balances for the combined 2005 and 2020 POBs from last quarter. Otherwise, no significant changes.

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

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

### 5. INVESTMENT POLICY REVIEW/UPDATE

Isela reported that the Ordinance number and effective date was being updated and going to the Board for approval.

### 6. PUBLIC COMMENT

None.

**7. OTHER BUSINESS**

Elliot Duchon is retiring as of June 30. The Treasurer-Tax Collector will nominate a new member and the Board of Supervisors will need to confirm.

**8. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, April 22, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:28 a.m.