



County of Riverside  
INVESTMENT OVERSIGHT COMMITTEE  
MINUTES OF VIRTUAL MEETING

April 27, 2022

10:00 a.m.

**Members Present:**

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Mays Kakish	Beaumont Unified School District
Dr. Ruth Perez	Riverside County Office of Education
Sergio Vidal	RCTC

**Staff and Guests Present:**

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Darrylenn Prudholme- Brockington	Flood Control
Esmeralda Oviedo	HHPWS
Michele Cisneros	RCTC
John Byerly	Treasurer- Tax Collector
Steve Faeth	Treasurer- Tax Collector
Giovane Pizano	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 10:02 a.m.  
Introduction of new member Sergio Vidal by Giovane Pizano.

**2. APPROVAL OF RESOLUTION NO. 2022-002**

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of April 27, 2022 to May 22, 2022 pursuant to the Ralph M. Brown Act.

**MOTION:** Mays Kakish moved to approve.  
Don Kent seconded.  
All were in favor. The motion was approved unanimously.

**3. APPROVAL OF MINUTES**

The January 27, 2022 meeting minutes were reviewed and approved. Synthia Gunzel requested to note a correction that minutes from January 27th meeting stated that next IOC meeting would be April 28th 10:00am. Don Kent explained that due to a scheduling conflict, there was a request to move the April IOC meeting up by one day to April 27th 10:00am.

**MOTION: Matt Jennings moved to approve.  
Scott Price seconded.  
All were in favor. The motion was approved unanimously.**

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

The TPIF market value balance ending March 31, 2022 was \$11,224,948,921, up from \$11,219,005,977 on December 31, 2021. The portfolio yield on March 31, 2022 was 0.56%, up from 0.30% on December 31, 2021. In response to shockingly high inflation indicators, the Federal Reserve raised its Fed Funds rate by 25 basis points on March 16th, bringing the lower range of the rate from 0% for the first time since March of 2020, at the beginning of the Covid pandemic. The 1-year Treasury bill yield began the quarter at 0.38% and ended at 1.61%. The 2-year Treasury yield began the quarter at 0.75% and ended at 2.34%. The 5-year Treasury yield began the quarter at 1.27% and ended at 2.46%. With the portfolio's maturities heavily concentrated in the under 1-year sector, we should see continued increases in our yield as we roll these maturities into higher yielding money market investments. It is currently expected that the Federal Reserve will continue to make incremental rate increases through at least the end of the 2022 calendar year.

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

**CORAL:** Jarvyk Punzalan reported other than bond refundings, no significant changes.

**LAND SECURED DISTRICTS:** Jarvyk Punzalan reported that Clinton Keith was added to CFD 07-2 Series 2015 and 2017, otherwise no significant changes.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported that there is an increase in the Successor Agency portfolio in the third quarter due to debt service deposits in the fund.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported that the balances of the Pension Obligation Bonds (POBs) dropped due to debt service being paid in February. Imelda also noted that the County received a rating upgrade from Moody's from A2 to A1 on its POBs.

**RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda Delos Santos stated that both the 2012 and 2015 Public Financing Authority Bonds were defeased by the issuance of the new 2021 IFA bonds. Due to the defeasance, the accounts will be closed. She said all balances will be zeroed out and no balance will be reported next quarter.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos noted that the project funds of

the 2017 IFA Series C are being drawn down for the Public Health Lab Expansion Project.

6. **PUBLIC COMMENT**

None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, July 28, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:45 a.m.

