



County of Riverside
INVESTMENT OVERSIGHT COMMITTEE
MINUTES OF VIRTUAL MEETING
July 28, 2022
10:00 a.m.

Members Present:

Don Kent	Executive Office
Mays Kakish	Beaumont Unified School District
Dr. Ruth Perez	Riverside County Office of Education
Michele Cisneros (alternate)	RCTC
Giovane Pizano (alternate)	Treasurer-Tax Collector

Members Absent:

Matt Jennings	Treasurer-Tax Collector
Sergio Vidal	RCTC

Staff and Guests Present:

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Esmeralda Oviedo	HHPWS
John Byerly	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 RESOLUTION NO. 2022-003

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: Giovane Pizano moved to approve.
Don Kent seconded.
All were in favor. The motion was approved unanimously.

3. APPROVAL OF MINUTES

The April 27, 2022 meeting minutes were reviewed and approved.

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

4. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The TPIF market value balance ending June 30, 2022, was \$11,553,414,894, up from \$11,224,948,921 on March 31, 2022. The portfolio yield on June 30, 2022, was 1.05%, up from 0.56% on March 31, 2022. In response to continued high inflation indicators, the Federal Reserve raised its Fed Funds rate by 75 basis points on June 15th, bringing the lower range of the rate from 0.75% to 1.50%. The 1-year Treasury bill yield began the quarter at 1.70% and ended at 2.77%. The 2-year Treasury yield began the quarter at 2.42% and ended at 2.95%. The 5-year Treasury yield began the quarter at 1.53% and ended at 3.04%.

With the portfolio's maturities still heavily concentrated in the 'under 1 year' sector, we should see continued increases in our yield as we roll these maturities into higher yielding investments. It is currently expected that the Federal Reserve will continue to make incremental rate increases until inflation is brought under control.

5. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Jarvyk Punzalan reported an extra dollar in the 2009 Public Safety bond was transferred back to Bank of America. There was a significant decrease in the prior quarter for the Hospital Bond due to debt service payments. Yields in the money market securities have increased.

LAND SECURED DISTRICTS: Jarvyk Punzalan reported cash in the previous quarter for CFD 04-2 Lake Hills Crest has been reinvested into Morgan Stanley money market funds. CFD 07-2 Series 2017 Clinton Keith proceeds decreased due to TLMA improvement projects. All CFD's money market funds have increased in yields.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Imelda Delos Santos reported that the portfolio was reduced by about \$11.6 million due to the payment of debt service in April. She said the portfolio benefited on the increases in interest rates.

PENSION OBLIGATION BONDS: Imelda Delos Santos reported no significant change but that the composition of the portfolio changed from last quarter. The Agreement with FSA (now MassMutual) requires an annual withdrawal, therefore, amounts invested in FSA last quarter are drawn down and invested in money market funds. The trustee will then make a monthly deposit back to FSA during the year.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda Delos Santos reported no significant change. The portfolio was reduced by the amount of debt service paid in May.

6. **PUBLIC COMMENT**

None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 27, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:25 a.m

