



COUNTY OF RIVERSIDE
INVESTMENT OVERSIGHT COMMITTEE (IOC)

Minutes of Meeting

April 25, 2024

10:00 a.m.

Members Present:

Don Kent	Executive Office
Sergio Vidal	RCTC
Matt Jennings	Treasurer-Tax Collector
Dr. Scott Price (Alternate)	Riverside County Office of Education
Mays Kakish	Beaumont Unified School District

Members Not Present:

Dr. Ruth Perez	Riverside County Office of Education
----------------	--------------------------------------

Staff and Guests Present:

Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Jonathan Gutierrez	Executive Office
John Byerly	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 10:00 a.m.

2. APPROVAL OF MINUTES

The January 25, 2024, meeting minutes were reviewed and approved.

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

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTIFOLIO

The TPIF market value balance ending March 31, 2024 was \$15.16 billion, down from \$15.69 billion on December 31, 2023. The portfolio yield on March 31, 2024 was 4.34%, up from 4.33% on December 31, 2023. The Federal Reserve made no changes to the Funds rate at its two FOMC meetings during the quarter, leaving the rate at a range of 5.25% – 5.50%. Money Market rates again remained in a very tight range of around 5.30% during the entire quarter.

As some inflation and economic data have shown newfound strength, many bond market participants are beginning to anticipate fewer rate cuts in 2024, with some even predicting that the Fed may leave rates unchanged through year end. In light of this unexpected move, intermediate interest rates have begun to rise. The quarter saw the yield on the 2-year Treasury rise from 4.25% early in the quarter to 4.62% in late March. 5-year Treasury yields began the quarter at 3.85% and ended at 4.21%. These improved levels have given us the opportunity to grab higher yields for the portfolio.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Jarvyk Punzalan reported that overall, slight increase in the portfolio from prior quarter due to interest earnings. For 2019A – changed the account to a higher yielding security from ALLSPRING Govt Money Market to Goldman Sachs Gov Inst Fund, just like 2009 PSEC. Yield is 5.21%.

LAND SECURED DISTRICTS: Jarvyk Punzalan reported that overall, there was a slight decrease in the portfolio from prior quarter due to increases in all CFDs and Assessment District apportionment deposits received in January, which were offset by a decrease in CFD 07-2 Clinton Keith for project improvement invoices received from TLMA.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Imelda Delos Santos reported there was a big increase in the portfolio of the Successor Agency for the 3rd Quarter of \$32.6 million due to the deposit of funds for the April 1 debt service. The yields dropped a little from last quarter, 5.25% to 5.20% for Dreyfus, and 5.26% to 5.22% for Fidelity.

PENSION OBLIGATION BONDS: Imelda Delos Santos reported that the portfolio decreased from \$96.9 million last quarter to \$7.2 million this quarter. This is because of the payment of debt service principal and interest in February of around \$91.3 million. We have invested the remaining balance after debt service into the Mass Mutual GIC, \$3 million, and to the Goldman Sachs money market fund, \$4 million.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda Delos Santos reported no significant change in the portfolio. For the IFA, the transfer of funds to the Trustee for debt service and the payment of debt service to bondholders happens in the same quarter.

5. PUBLIC COMMENT

None.

6. OTHER BUSINESS

None.

7. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, July 25, 2024, at 10:00 a.m. Don Kent adjourned the meeting at 10:21 a.m.