



County of Riverside  
INVESTMENT OVERSIGHT COMMITTEE  
MINUTES OF VITUAL MEETING

January 27, 2022

10:00 a.m.

**Members Present:**

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Scott Price, Alternate	Riverside County Office of Education
Mays Kakish	Beaumont Unified School District

**Members Absent:**

Dr. Ruth Perez	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
Darrylenn Prudholme- Brockington	Flood Control
Esmeralda Oviedo	HHPWS
Austin Kent	Public
Michele Cisneros	Treasurer- Tax Collector
John Byerly	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 RESOLUTION NO. 2022-001**

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of January 27, 2022 to February 26, 2021 pursuant to the Ralph M. Brown Act.

**MOTION: Scott Price moved to approve.**

**Matt Jennings seconded.**

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

**3. APPROVAL OF MINUTES**

The October 28, 2021 meeting minutes were reviewed and approved

**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 fourth quarter of 2021 saw a complete reversal in the Fed's outlook for interest rates. After almost two years of short rates near zero, the Fed began hinting that the Federal Funds rate would likely be hiked beginning in March of 2022. Higher inflation was the cause of this change. October's year over year CPI number came in at 5.4%, November's 6.2% and December's 6.8%.

In U.S. Treasury markets, the 2-year Treasury yield began the quarter at 0.27% and ended the quarter at 0.73%. The 5-year Treasury yield began the quarter at 0.96% and ended the quarter at 1.26%. Very short rates remained tethered to the Fed Funds rate during the quarter, with 90-day bill rates at 0.02% through year end. The TPIF balance began the fourth quarter at \$9,560,644,555 and ended the quarter at \$11,219,005,977. The portfolio yield began the quarter at 0.28% and ended the quarter at 0.30%. Due to our highly liquid positioning, we should begin to see an improvement in yield soon after the anticipated Fed Funds rate increase in March.

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

**CORAL:** Isela Licea reported other than bond refundings, no significant changes.

**LAND SECURED DISTRICTS:** Jarvyk Punzalan reported no significant changes.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos no significant changes.

**HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo stated that there is no longer a report prepared for the Housing Authority Successor Agency as of the quarter ending December 2021 because the funds are fully expended.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported no significant changes.

**RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda Delos Santos noted that there are seven bonds that were refunded by the new 2021 IFA bonds. Two of the seven bonds are the bonds issued by the Public Financing Authority. This quarter, the PFA bond balances are minimal, and she expects that all balances will be cleared out by the next report.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos reported that the County issued the new 2021 Infrastructure Financing Authority Lease Revenue Refunding Bonds to refund 5 CORAL bonds and 2 Public Financing Authority Bonds. The new 2021 IFA bonds were added in the report.

#### **6. PUBLIC COMMENT**

None.

#### **7. OTHER BUSINESS**

None.

#### **8. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, April 28, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:57 a.m.

