
INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

July 23, 2020 10 a.m.

WebEx Conference Call

Members Present:

Don Kent	Executive Office
Elliot Duchon	Jurupa Unified School District
Theresia Trevino	Riverside County Transportation Commission
Matt Jennings	Treasurer-Tax Collector

Members Absent:

Edwin Gomez	Riverside County Office of Education
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Staff and Guests Present:

Michael Thomas	County Counsel
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Stephanie Persi	Executive Office
Jen Kammerer	Executive Office
Rose Salgado	Facilities Management
Jeanine Rey	Flood Control
Esmeralda Oviedo	Housing, Homelessness Prevention & Workforce Solutions
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 April 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Don Kent seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The portfolio has remained in a highly liquid, ultra conservative posture, with roughly \$1.5 billion in 30 day and under maturities. The balance of the portfolio grew from \$7.3 billion at the end of March to \$7.8 billion at the end of June. Also of note, the June 2019 portfolio balance was \$6.8 billion. Most of this increase was due to the receipt of the \$430 million CARES ACT money and also some from slightly higher collections received in April (\$3.96 billion in 4/2020 vs. \$3.76 billion in 4/2019). The portfolio yield dropped from 1.46% to .77% as a result of the 150 basis points of Fed rate cuts in March. We are now unfortunately buying new short investments in the .08 - .12% range and do not see any improvement in the near future with the uncertainty still surrounding the Coronavirus situation.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) **CORAL:** Isela reported that there were no significant changes.
- b) **LAND SECURED DISTRICTS:** Stephanie Persi reported no significant changes.
- c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda reported no significant changes. She pointed out however that included in the portfolio balance is a \$23 million advance for the October debt service.
- d) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo reported no significant changes
- e) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Imelda stated that there was no investment report included in the agenda packet for the meeting because the bond was paid in full as of June 2020. Based on this information, Don Kent stated the item will be taken out of agenda going forward.
- f) **PENSION OBLIGATION BONDS:** Imelda stated that the 4th Quarter report includes new accounts pertaining to the 2020 Taxable Pension Obligation Bonds issued in May 2020. Except for the inclusion of the new bond, there were no other significant changes.
- g) **RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda reported no significant changes.
- h) **INFRASTRUCTURE FINANCING AUTHORITY:** Imelda reported no significant changes.

5. INVESTMENT POLICY REVIEW/UPDATE

Isela reported that there were only maintenance changes and no changes to limits or compensation.

6. PUBLIC COMMENT

None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 22, 2020 at 10:00 a.m. Don Kent adjourned the meeting at 10:20 a.m.