

# TREASURY OVERSIGHT COMMITTEE MEETING

August 16, 2022

## MINUTES

Members Present: Julie Bautista, John Phillips, Philip Leiber, Denise Porterfield, Paula Troy, and Kenneth Miller.

Also Present: Russell Watts, County Treasurer-Tax Collector, Belinda Zhu, Assistant County Treasurer, Ronda Boler, Executive Secretary, Lulis Lopez, Assistant County Tax Collector, and Marcus Northcutt, Treasurer's Investment Ops Analyst.

Members Absent: Larry Fernandes, Dennis Reigle, and Glenn Pena.

Ms. Bautista called the Treasury Oversight Committee meeting to order at 3:03 p.m.

## **PUBLIC COMMENT**

None.

## **ACTION ITEMS**

### 1. ELECT OFFICERS FOR FISCAL YEAR 2022-2023

#### a. Committee Chair

Ms. Bautista called a motion for the vote for Committee Chair for the FY 2022-2023. Ms. Bautista moved to nominate John Phillips to the first term as the Committee Chair, seconded by Mr. Leiber. The motion passed unanimously with ayes from Ms. Bautista, Mr. Phillips, Mr. Leiber, Ms. Porterfield, and Ms. Troy. No nays were recorded.

#### b. Committee Vice Chair

Mr. Phillips called a motion for the vote for Committee Vice Chair for the FY 2022-2023. Ms. Bautista moved to nominate Philip Leiber to the first term as the Committee Vice Chair, seconded by Ms. Porterfield. The motion passed unanimously with ayes from Ms. Bautista, Mr. Phillips, Mr. Leiber, Ms. Porterfield, and Ms. Troy. No nays were recorded.

### 2. APPROVE MAY 17, 2022, TREASURY OVERSIGHT COMMITTEE MEETING MINUTES

Mr. Phillips called a motion for approval of the minutes. Ms. Bautista moved, seconded by Mr. Leiber to approve the May 17, 2022, Treasury Oversight Committee minutes. The motion passed with ayes from Mr. Phillips, Mr. Leiber, Ms. Porterfield, and Ms. Troy. Ms. Bautista abstained; no nays were recorded.

### 3. APPROVE JUNE 30, 2022, QUARTERLY INVESTMENT REPORT

Ms. Zhu presented the June 30, 2022, Quarterly Investment Report (the "Report") to the Committee. The Treasurer's investment portfolio is in compliance with Government Code 53600 et seq. The Treasurer's investment portfolio is also in compliance with the Treasurer's current investment policy. The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.

As of June 30, 2022, the par value of the investment pool was \$5,483,836,412.27. The cost was \$5,476,154,713.66. The market value was \$5,409,999,561.98, which was 98.79% of the cost. More than \$4.4 billion, representing about 80% of the portfolio, will mature in less than a year. The weighted yield to maturity was 1.28% with the weighted average days to maturity of 266 days. Historical activities combined with future cash flow projections indicate that the County should be able to meet its cash flow needs for the next six months.

Ms. Zhu presented the Contra Costa County Investment Pool summary report. As of June 30, 2022, the market value of the investment pool was up by approximately \$56 million compared to the previous quarter end and was up by approximately \$940 million compared to the same quarter end of the previous year. The asset value of the Investment Pool reached the historical high of \$5.48 billion. About 87.5% of the portfolio was managed by the Treasurer's Office and the remaining portion was managed by the external managers.

Mr. Phillips called a motion for the approval of the investment report. Mr. Leiber moved, seconded by Ms. Bautista to approve the June 30, 2022, Quarterly Investment Report. The motion passed unanimously with ayes from Ms. Bautista, Mr. Phillips, Mr. Leiber, Ms. Porterfield, and Ms. Troy. No nays were recorded.

### **INFORMATION ITEMS**

None

### **MISCELLANEOUS**

#### 1. Staff Report

TOC has a vacancy in the Alternate seat representing Special Districts. Mr. Stephen Smith fulfilled his term as Alternate representing Special Districts on the TOC from March 10, 2020, to April 30, 2022. No new appointment has been made by the Special Districts. Philip Leiber, representative elected by the Special Districts, will follow-up with the Special Districts for a nomination.

The next TOC Meeting will be held remotely. Our conference room will be used for trainings on the new County finance system.

## 2. Committee Member Comments

Mr. Phillips thanked Ms. Zhu and Mr. Watts for clear and informative quarterly investment reports.

### **ESTABLISHMENT OF NEXT MEETING DATE:**

Tuesday, November 15, 2022

Mr. Phillips adjourned the meeting at 3:48 p.m.

Respectfully submitted,

Ronda Boler  
Executive Secretary  
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