

TREASURY OVERSIGHT COMMITTEE MEETING

March 18, 2025

MINUTES

Members Present: Dennis Reigle, Daniela Parasidis, Larry Fernandes, Philip Leiber, Steven Quinly, Vincent Morales, Mari Beraz and Dawn Morrow.

Also Present: Dan Mierzwa, County Treasurer-Tax Collector, Belinda Zhu, Assistant County Treasurer, Ronda Boler, Executive Secretary, and Keith Khorey, Senior Client Relations Director of Allspring.

Members Absent: Kenneth Miller and Glenn Pena.

Mr. Reigle called the Treasury Oversight Committee meeting to order at 3:05 p.m.

PUBLIC COMMENT

None.

ACTION ITEMS

1. ELECTION OF OFFICER FOR FISCAL YEAR 2025-2026
 - a. Committee Chair
 - b. Committee Vice Chair

The election of TOC Committee Chair and Vice Chair for Fiscal Year 2025-2026 was held on the March 18, 2025, TOC meeting. The election of TOC Committee Officers typically held annually in March for the following fiscal year.

Mr. Reigle called a motion to reappoint Dennis Reigle as Committee Chair and Daniella Parasidis as Committee Vice Chair of the TOC for fiscal year 2025-2026. The vote for new officers was moved by Mr. Leiber, seconded by Mr. Morales. The motion passed unanimously with ayes from Mr. Reigle, Ms. Parasidis, Mr. Fernandes, Mr. Leiber, Mr. Quinly, Mr. Morales, Ms. Beraz. No nays were recorded.

2. APPROVE SEPTEMBER 17, 2024 TREASURY OVERSIGHT COMMITTEE MEETING MINUTES

Mr. Reigle called a motion for approval of the minutes. Mr. Morales moved, seconded by Mr. Fernandes, to approve the September 17, 2024, Treasury Oversight Committee (TOC) meeting minutes. The motion passed unanimously with ayes from Mr. Reigle, Ms. Parasidis, Mr. Fernandes, Mr. Leiber, Mr. Quinly, Mr. Morales, Ms. Beraz. No nays were recorded.

3. APPROVE ANNUAL AUDIT FOR CALENDAR YEAR 2024

Mr. Reigle called a motion for the approval of the annual audit of the Treasury for calendar year 2024. Ms. Beraz moved, seconded by Mr. Lieber, to approve the annual audit. The motion passed unanimously with ayes from Mr. Reigle, Ms. Parasidis, Mr. Fernandes, Mr. Leiber, Mr. Quinly, Mr. Morales, Ms. Beraz. No nays were recorded.

4. APPROVE CONTRA COSTA COUNTY TREASURER'S ANNUAL INVESTMENT POLICY FOR FY 2025-2026

Ms. Zhu presented changes made to the Investment Policy. Mr. Reigle called a motion for the approval of the Contra Costa County Treasurer's Annual Investment Policy FY 2025-26. Mr. Leiber moved, seconded by Mr. Morales, to approve the Investment Policy for FY 2025-2026. The motion passed unanimously with ayes from Mr. Reigle, Ms. Parasidis, Mr. Fernandes, Mr. Leiber, Mr. Quinly, Mr. Morales, Ms. Beraz. No nays were recorded.

INFORMATION ITEMS

1. Overview of General Economy and Capital Market Conditions – Allspring

Keith Khorey, representative of AllSpring Global Investments, an independent asset management firm, presented an overview of the current general economy and capital market conditions as well as an outlook on the future economy.

2. Quarterly Investment Report as of December 31, 2024

Ms. Zhu presented the December 31, 2024, Quarterly Investment Report (the "Report") to the Committee. The Treasurer's investment portfolio was in compliance with Government Code 53600 et seq. The Treasurer's investment portfolio was also in compliance with the Treasurer's current investment policy. The Treasurer's investment portfolio had no securities lending, reverse repurchase agreements or derivatives.

As of December 31, 2024, the par value of the investment pool was \$7,175,424,955.43. The cost was \$7,141,785,338.37. The market value was \$7,117,153,874.46, which was 99.66% of the cost. More than \$5.6 billion, representing about 79% of the portfolio, will mature in less than a year. The weighted yield to maturity was 4.21% with the weighted average days to maturity of 278 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.

3. Letter from S&P Global Ratings Affirming the Ratings of the Investment Pool

Ms. Zhu stated that as of 12/31/24, S&P Global Ratings affirmed that Contra Costa County Investment Pool with ratings of AAAf/ S1+, signifying the highest credit quality and the lowest volatility. The County investment pool has received the same credit ratings from S&P since November 2007.

4. Delegation of Investment Authority

Ms. Zhu informed the Committee that the Board of Supervisors approved the annual delegation of investment authority to the County Treasurer for calendar year 2025 approved at its meeting on December 3, 2024. Such delegation allows the County Treasurer to invest and re-invest County funds and the funds of other depositors in the County treasury, or to sell or exchange securities so purchased, pursuant to Sections 53607 of the State Government Code.

5. Form 700

Ms. Boler reminded the Committee that the 2024 Form 700 filings are due Tuesday, April 1, 2025 this year. Reminder notices were e-mailed to all filers on March 6, 2025. Contra Costa County uses a paperless filing system to file the Form 700. Please file the Form 700 using NetFile Website: <http://netfile.com/filer>. There is no need to print, sign or mail the form when filing online.

MISCELLANEOUS

1. Staff Report

Glenn Pena, Alternate School and Community College Districts Representative is retiring on April 30, 2025, vacating his seat as the Alternate. Term dates are May 1, 2024 to April 30, 2028. Staff will work with the County and the school/community college districts to declare and fill the vacancy.

2. Committee Member Comments

None.

ESTABLISHMENT OF NEXT MEETING DATE:

Tuesday, September 16, 2025

Mr. Reigle adjourned the meeting at 4:10 p.m.

Respectfully submitted,

Ronda Boler
Executive Secretary
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