

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM: 2.2
(ID # 26392)

MEETING DATE:
Tuesday, November 05, 2024

FROM : EXECUTIVE OFFICE

SUBJECT: EXECUTIVE OFFICE: Receive and File the Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2024 and the Investment Report as of June 30, 2024 for the Pension Obligation Bonds. All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2024; and
2. Receive and file the Investment Report for the Pension Obligation Bonds as of June 30, 2024.

ACTION:Consent


Don Kent, Chief Finance Officer 10/28/2024

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Gutierrez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: November 5, 2024
xc: E.O.

Kimberly A. Rector
Clerk of the Board

By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$0	\$0	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2023-24

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to Section IV of Board Policy B-21, the County of Riverside Investment Oversight Committee (IOC) engaged the external auditors of Van Lant & Fankhanel, LLP to perform an Agreed Upon Procedures (AUP) engagement to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of other entities such as the Pension Obligation Bonds. The AUP engagement was performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

The annual engagement includes the following: A.) assure accurate identification and classification of all securities noted on portfolio reports, B.) assure accurate market value pricing of all securities and identify the source of the pricing information, C.) confirm present ratings assigned by the nationally recognized statistical rating organizations on all commercial paper, medium term notes, money market funds, municipal securities and investment contracts, D.) confirm that maturities on investments coincide with cash-flow requirements (i.e., debt service and claim disbursement requirements), and E.) determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

On July 25, 2024, the IOC reviewed the Investment Report for Pension Obligation Bonds. Also, on October 24, 2024, the IOC reviewed the Independent Accountant's Report on Agreed Upon Procedures, which showed no exceptions (no findings) on all areas of the AUP.

In compliance with Board Policy B-21, the Independent Accountant's Report on AUP and the Investment Report are submitted to the Board of Supervisors as the County's governing board for Pension Obligation Bonds.

Impact on Residents and Businesses

No impact on residents and businesses

ATTACHMENTS:

1. Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2024
2. Investment Report for the Pension Obligation Bonds as of June 30, 2024