

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



**ITEM: 3.23  
(ID # 26235)**

**MEETING DATE:**

Tuesday, December 03, 2024

**FROM :** FACILITIES MANAGEMENT AND RIVERSIDE COUNTY DISTRICT ATTORNEY'S OFFICE

**SUBJECT:** FACILITIES MANAGEMENT (FM) AND RIVERSIDE COUNTY DISTRICT ATTORNEY'S OFFICE - Riverside District Attorney 10th Floor Executive Conference Room Refresh Project - California Environmental Quality Act Exempt Pursuant to State CEQA Guidelines Section 15301, Class 1 - Existing Facilities Exemption and Section 15061 (b)(3), "Common Sense" Exemption; Approval of In-Principle and Preliminary Project Budget; District 1. [\$160,505 - 100% District Attorney General Fund 10000]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the Riverside District Attorney 10<sup>th</sup> Floor Executive Conference Room Refresh (Riverside DA 10<sup>th</sup> Floor Conference Room Refresh) Project for inclusion in the Capital Improvement Program (CIP);
2. Find that the Project is exempt from the California Environmental Quality Act (CEQA) Pursuant to State CEQA Guidelines Section 15301, Class 1 - Existing Facilities Exemption and Section 15061 (b)(3), "Common Sense" Exemption;

Continued on page 2

**ACTION:**Policy, CIP

  
John Aki

11/6/2024

  
Rose Salgado, Director of Facilities Management

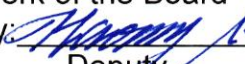
11/7/2024

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: December 3, 2024  
xc: FM, DA

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

**RECOMMENDED MOTION:** That the Board of Supervisors:

3. Approve in-principle the Riverside DA 10<sup>th</sup> Floor Conference Room Refresh Project located at 3960 Orange Street in Riverside, California; to upgrade carpeting, lighting, cabinetry, wall finishes and fixtures;
4. Approve the preliminary project budget in the not to exceed amount of \$160,505 for the Project;
5. Authorize use of the District Attorney General Fund 10000 in the not to exceed amount of \$160,505, including reimbursement to Facilities Management (FM) for incurred project related expenses;
6. Delegate project management authority for the Project to the Director of Facilities Management, or her designee, in accordance with applicable Board policies, including the authority to utilize consultants on the approved pre-qualified list for services in connection with the Project, and within the approved project budget; and
7. Authorize the Purchasing Agent to a) execute pre-qualified consultant service agreements not to exceed \$100,000 per pre-qualified consultant, per fiscal year, in accordance with applicable Board policies for the Project, and b) issue Purchase Orders for the sum of all project contracts and/or work orders which shall not exceed the approved project budget.

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 160,505	\$ 0	\$ 160,505	\$ 0
<b>NET COUNTY COST</b>	\$ 160,505	\$ 0	\$ 160,505	\$ 0
<b>SOURCE OF FUNDS:</b> 100% District Attorney General Fund 10000			<b>Budget Adjustment:</b> No	
			<b>For Fiscal Year:</b> 24/25	

**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The Riverside Office of the District Attorney is located in the Downtown Law Building at 3960 Orange Street in Riverside, CA 92501. The DA Office 10<sup>th</sup> Floor Executive Conference Room has aging flooring and finishes, with few improvements in the last 15 years. There is a need to update the carpeting, lighting, cabinetry, wall finishes and fixtures in the Conference Room to provide a more comfortable and safer work environment for the users. All work will be completed in compliance with applicable building codes and health and life safety requirements.

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,  
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Facilities Management (FM) recommends the Board approve in-principle the Riverside DA 10<sup>th</sup> Floor Conference Room Refresh Project and the preliminary project budget in the not to exceed amount of \$160,505. FM will procure the most cost effective and efficient project delivery method and award in accordance with applicable Board policies.

With certainty, there is no possibility that the Riverside DA 10<sup>th</sup> Floor Conference Room Refresh Project may have a significant effect on the environment. The Project, as proposed, is limited to the remodeling of a 10<sup>th</sup> floor conference room in an existing building. The use of the facility would continue to provide public services and would not result in a significant increase in capacity or intensity of use. Therefore, the Riverside DA 10<sup>th</sup> Floor Conference Room Refresh Project is exempt as the project meets the scope and intent of the "Common Sense" Exemption identified in Section 15061 (b)(3) and Class 1 – Existing Facilities Exemption identified in Section 15301. A Notice of Exemption will be filed by FM staff with the County Clerk and Office of Planning and Research within five days of Board approval.

**Additional Fiscal Information**

The approximate allocation of the preliminary project budget is as follows:

<b>BUDGET LINE ITEMS</b>	<b>PROJECT BUDGET</b>
DESIGN PROFESSIONAL OF RECORD	33,000
SPECIALTY CONSULTANTS	2,500
REGULATORY PERMITTING	3,800
CONSTRUCTION CONTRACT	70,000
OTHER CONSTRUCTION	19,174
COUNTY ADMINISTRATION	17,439
PROJECT CONTINGENCY	14,591
<b>TOTAL PROJECT BUDGET</b>	<b>\$160,505</b>

All costs associated with this Board action will be 100% funded with the District Attorney General Fund 10000. Expenditures for FY 24/25 are estimated at \$160,505.

RS:VB:RM:DL:MB:SC                      FM08220013678                      MT Item #26235  
G:\Project Management Office\FORM 11'S\FORM 11's\_In Process\26235\_D1 - 013678 - Riv DA 10th Flr Exec Conf Room Refresh -  
InPrinc & Prelim Proj Bdgt\_110524.doc

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,  
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*Melissa Curtis*  
Melissa Curtis, Deputy Director of Purchasing and Fleet 10/25/2024

*Aaron Gettis*  
Aaron Gettis, Chief of Deputy County Counsel 11/14/2024

FM staff to file

**Riverside County**  
**Facilities Management**  
3450 14<sup>th</sup> Street, Riverside, CA 92501

## NOTICE OF EXEMPTION

October 9, 2024

**Project Name:** Riverside County District Attorney (DA) 10<sup>th</sup> Floor Executive Conference Room Refresh Project, Riverside

**Project Number:** FM08220013678

**Project Location:** 3960 Orange Street, north of 10th Street, Riverside, CA 92501; Assessor's Parcel Number (APN): 215-373-019

**Description of Project:** The Riverside Office of the District Attorney is located in the Downtown Law Building at 3960 Orange Street in Riverside, CA 92501. The DA Office 10th Floor Executive Conference Room has aging flooring and finishes, with few improvements in the last 15 years. There is a need to update the carpeting, lighting, cabinetry, wall finishes and fixtures in the Conference Room to provide a more comfortable and safer work environment for the users. All work will be completed in compliance with applicable building codes and health and life safety requirements. The improvements to the existing 10<sup>th</sup> Floor Executive Conference Room at 3960 Orange Street is identified as the proposed project under the California Environmental Quality Act (CEQA). The operation of the facility will continue to provide public services and will not result in a change or expansion of existing use. No additional direct or indirect physical environmental impacts are anticipated.

**Name of Public Agency Approving Project:** Riverside County Facilities Management

**Name of Person or Agency Carrying Out Project:** Riverside County Facilities Management

**Exempt Status:** State California Environmental Quality Act (CEQA) Guidelines, Section 15301 Existing Facilities Exemption; 15061(b)(3), General Rule or "Common Sense" Exemption, Codified under Title 14, Articles 5 and 19, Sections 15061, and 15301.

**Reasons Why Project is Exempt:** The proposed project is categorically exempt from the provisions of CEQA specifically by the State CEQA Guidelines as identified below. The project will not result in any specific or general exceptions to the use of the categorical exemption as detailed under State CEQA Guidelines Section 15300.2. The project will not cause an impact to an environmental resource of hazardous or critical concern nor would the project include unusual circumstances which could have the possibility of having a significant effect on the environment. The project would not result in impacts to scenic highways, hazardous waste sites, historic resources, or other sensitive natural environments, or have a cumulative effect to the environment. No significant environmental impacts are anticipated to occur with the improvements to the existing 10<sup>th</sup> Floor Executive Conference Room at the Riverside DA office.





# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
OCTOBER 2024 REPORT

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# US Economy Shows Strength



October economic indicator releases showed signs of strength, capping a third quarter of improving employment. September Nonfarm payrolls blew past expectations of 150k, rising 254,000. Upward revisions to the prior two-month data (+72,000) sweetened the monthly gain and bucked the declining trend in hiring. Revisions show overall job growth averaged 186,000 during the quarter, a noticeable improvement from the second quarter's 147,000 average. The unemployment rate ticked down a tenth to 4.1%. Somewhat tempering the positive headlines is the concentration of payroll growth. Leisure & hospitality, healthcare and government sectors continue to post strong gains, and now account for 71% of the job growth despite only representing roughly 40% of total employment.

## Unemployment Rates (%)

September			
<b>2023</b>	<b>3.80</b>	<b>5.00</b>	<b>5.10</b>
Year	United States	California	Riverside County

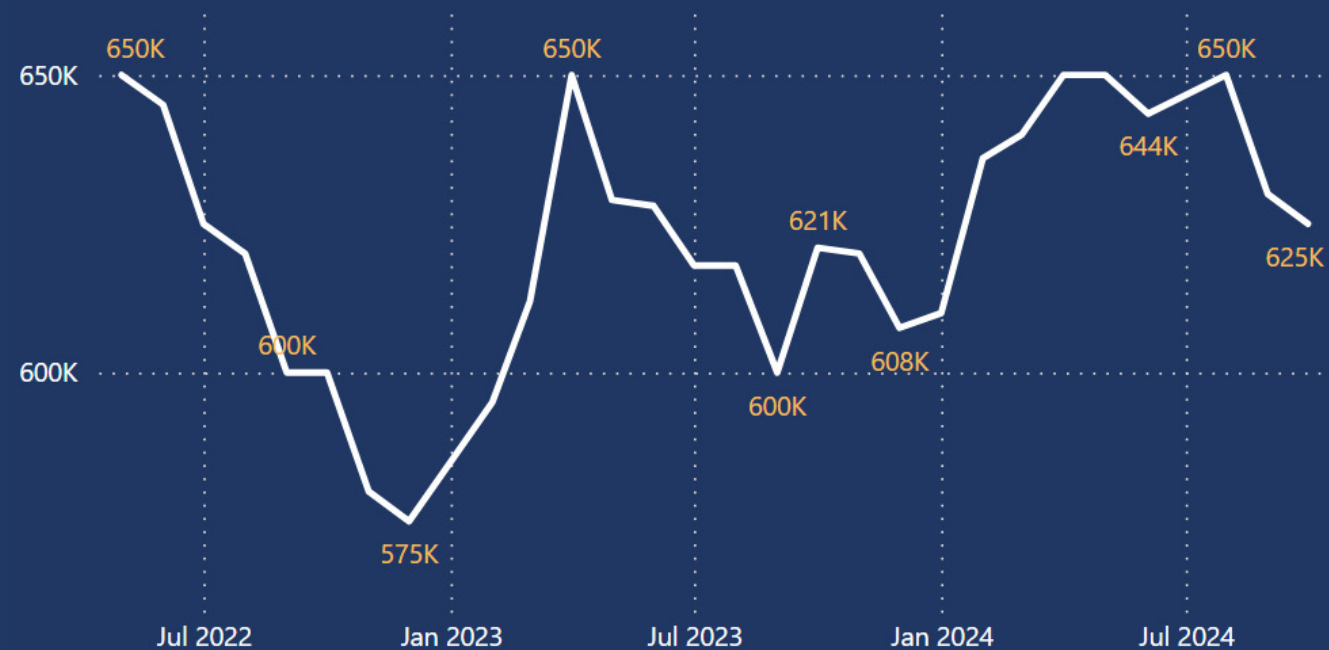
September			
<b>2024</b>	<b>4.00</b>	<b>5.30</b>	<b>5.40</b>
Year	United States	California	Riverside County

Source: Department of Labor

On the Federal Reserve's (Fed's) inflation battle front, FOMC Chair Jerome Powell stated early in the month that the Fed does not believe it needs "to see cooling in labor market conditions to achieve 2% inflation". After making an outsized 50 basis point cut in the Fed Funds Rate in September, it appears that the rate will likely be cut in 25 basis point increments at the last two FOMC meetings of 2024. Rate cuts reduce income potential for investment pools like the Treasurer-Tax Collector Pooled Investment Fund.

In other economic areas, retail sales were reported stronger than expected, industrial production was weaker than expected and construction softened. Housing continues to show weakness, continuing a slump that has been in place since the Fed's rate tightening cycle began in 2022 causing mortgage rates to rise to 7%. As the recent Fed rate cut and talk of more future cuts has lowered bond market yields, mortgage rates have dropped to the 6.0% range. The California Association of Realtors report that September 2024 Riverside area median home price of \$625k is off 4% over its recent historical high in July and it's taking 10% longer to sell.

Riverside County Median Home Price



Source: California Association of Realtors

Intermediate to long-term yields rose in spite of Fed policy. In Treasury Note trading, the 2-year began the month at a yield of 3.60% and ended the month at 4.17%. 5-year Notes began the month at a yield of 3.50% and ended the month at 4.16%. In the stock market, the Dow Jones Industrial Average began the month at 42,200 and ended the month at 41,750.







# INVESTMENT RESULTS

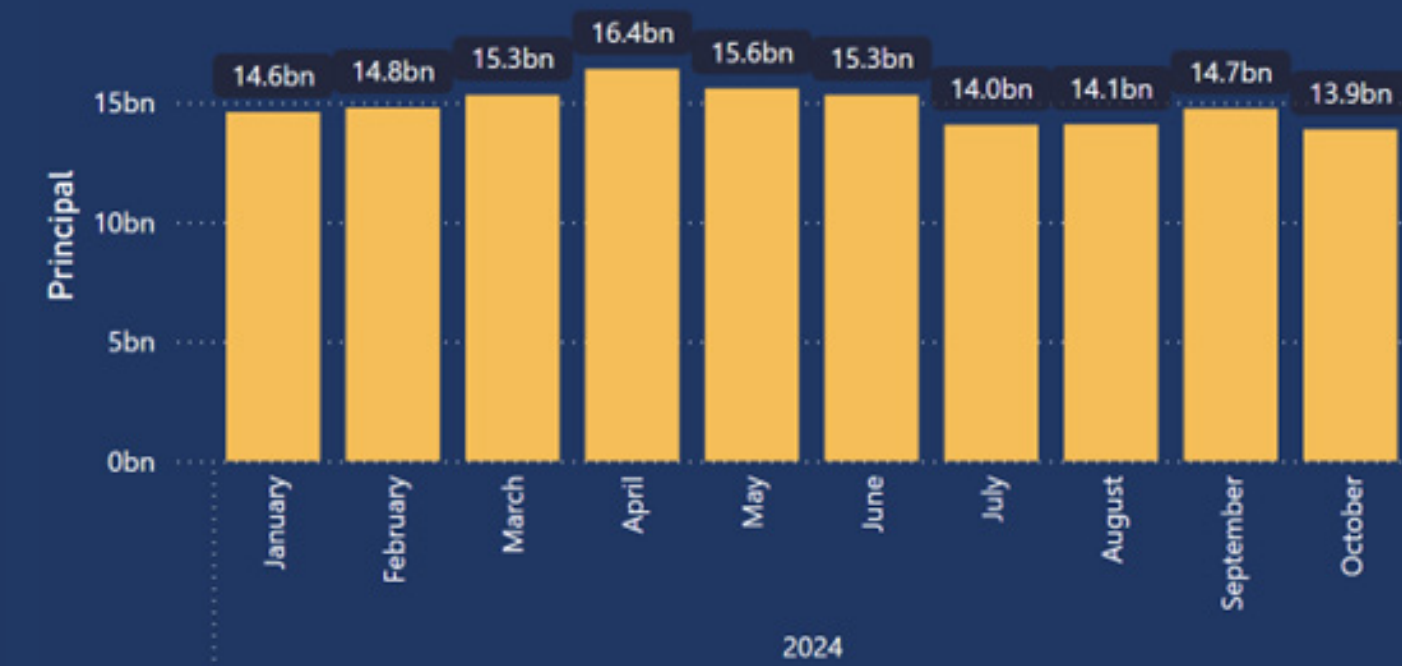
## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositor, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. Currently rated Aaa-bf by Moody's Investor Service and AAf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

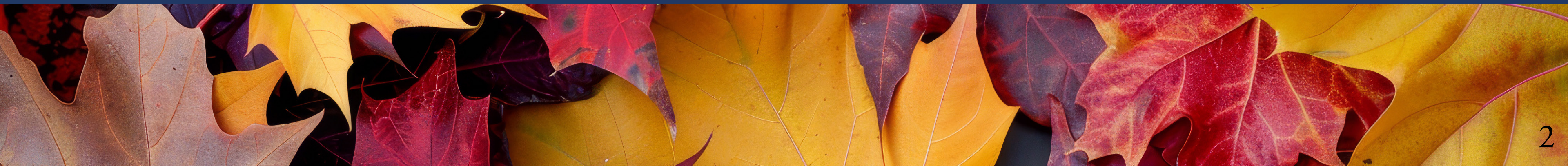


Rated Aaa -bf by Moody's Investor Services and AAf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index

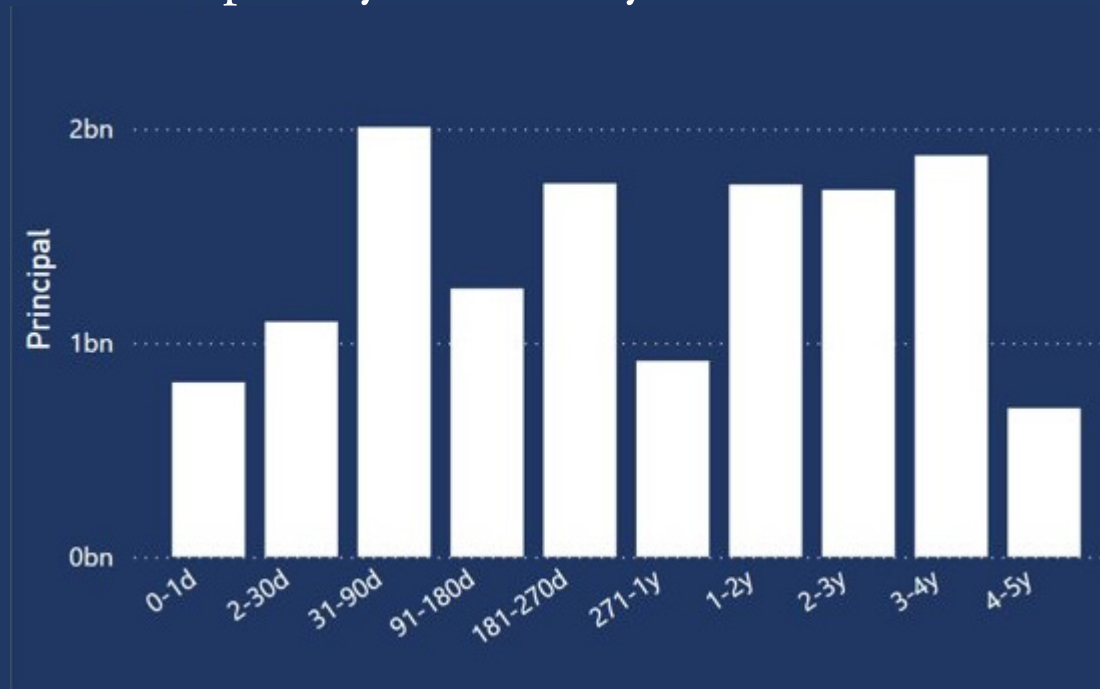


# SUMMARY

## Top Holdings (USD)

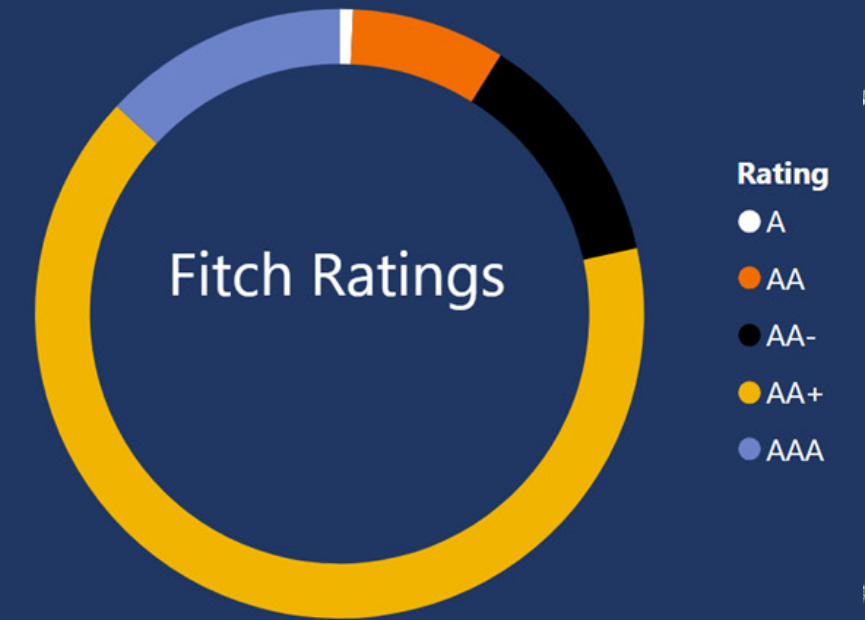
Federal Home Loan Banks	2,796,003,583.25
Federal Farm Credit Banks Funding Corporat...	1,596,267,328.03
United States Department of The Treasury	1,534,025,891.86
Federal National Mortgage Association	1,349,847,196.40
Federal Home Loan Mortgage Corporation	1,070,482,138.37
RIVCO_JEFFERIES REPO	870,000,000.00
Bank of America, National Association	500,000,000.00
Private Export Funding Corporation	426,691,554.37
Apple Inc.	380,018,273.95
SVENSKA HANDELSBANKEN AB (NEW YORK...	340,000,000.00

## Principal by Maturity



## Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Nov-24	2,200,000,000.00	1,793,533,469.08	2,050,000,000.00	1,943,533,469.08
Dec-24	3,082,853,887.37	494,034,101.58	1,933,734,096.62	1,643,153,892.33
Jan-25	1,905,008,094.24	1,601,274,449.69	3,521,060,431.09	-14,777,887.16
Feb-25	2,106,372,694.26	687,450,331.19	2,756,858,002.61	36,965,022.84
Mar-25	3,334,693,916.49	347,316,996.72	3,227,098,158.27	454,912,754.94
Apr-25	4,276,864,791.31	154,732,031.25	3,329,349,353.84	1,102,247,468.72
May-25	2,091,596,128.75	1,230,143,618.46	3,221,400,211.92	100,339,535.28
Jun-25	2,065,389,504.19	294,630,335.39	2,478,517,035.82	-118,497,196.24
Jul-25	1,884,542,859.98	254,302,939.17	3,251,607,021.49	-1,112,761,222.34
Aug-25	2,049,567,024.73	208,722,477.08	2,391,425,863.98	-133,136,362.17
Sep-25	2,707,166,272.20	315,636,309.22	2,157,922,063.08	864,880,518.34
Oct-25	2,235,729,242.14	254,813,322.82	3,438,856,072.99	-948,313,508.03
<b>Total</b>	<b>29,939,784,415.66</b>	<b>7,636,590,381.65</b>	<b>33,757,828,311.72</b>	<b>3,818,546,485.60</b>



## Holdings Summary

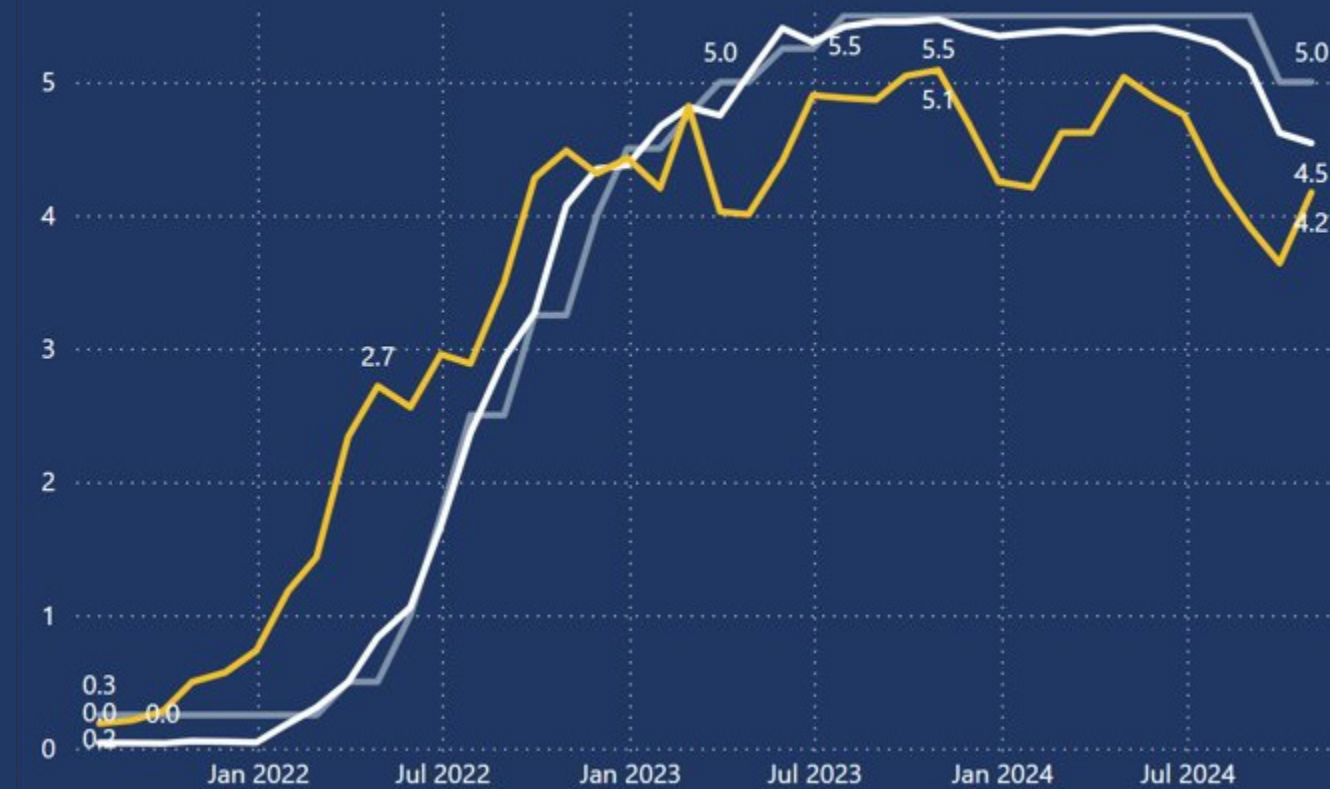
Category	Principal	WAM	YTM
Agency	6,887,484,246.05	2.10	3.72
CD	1,905,000,000.00	0.34	5.07
Corporate	724,146,536.07	1.65	4.50
CP	1,216,825,709.92	0.19	4.90
MM Fund	79,000,000.00	0.00	4.91
Muni	131,119,065.00	1.39	3.57
Mutual Fund	94,017,200.84	0.00	4.98
Non-US Gov	410,441,813.89	1.69	4.66
Repo	871,000,000.00	0.01	4.87
US Gov	1,534,025,891.86	1.27	3.20
<b>Total</b>	<b>13,853,060,463.63</b>	<b>1.40</b>	<b>4.11</b>

# MARKET DATA

Source: Bloomberg

## Treasury Rates

● FED TARGET RATE ● 3-MO UST ● 2-YR UST



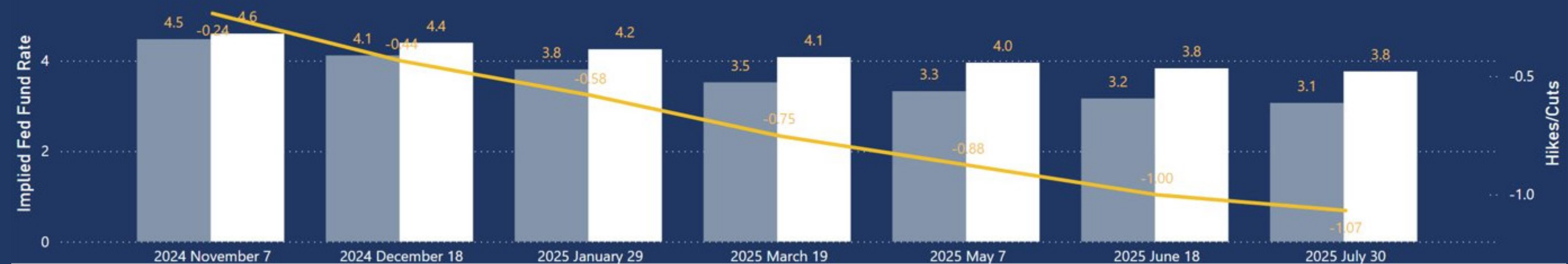
## US Treasury Yield Curve

● Start of Month ● End of Month



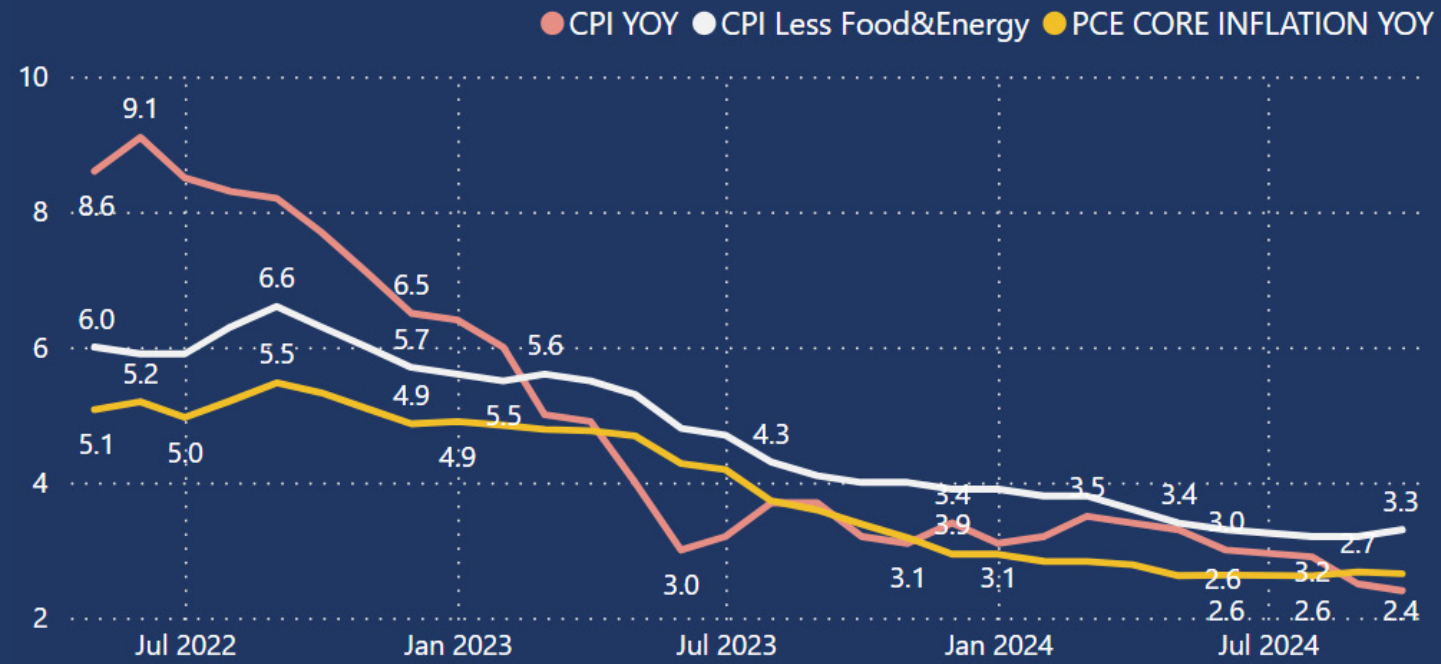
## Implied Fed Funds Rate and Rate Change

● Start of Month ● End of the Month ● Rate Cuts/Hikes



# ECONOMICS

Inflation



Source: Bloomberg

Initial Jobless Claims by Month-Year



Source: US Labor Department

Riverside MSA Non Farm Payroll (%Change)



Source: Bureau of Labor Statistics



# COMPLIANCE STATEMENT



The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California State Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer's Pooled Investment Fund has been in full compliance with the Treasurer's Statement of Investment Policy.

Investment Category	First Authorized % Limit	First Maximum Maturity	First S&P/ Moody's	First Authorized % Limit_2	First Maximum Maturity_1	First S&P/ Moody's_3	%GT Principal
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.07%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	6.29%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	13.75%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.95%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	0.57%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	5.23%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	2.96%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	49.72%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	8.78%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.68%
<b>Total</b>							<b>100.00%</b>





*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
4080 LEMON STREET, 4TH FLOOR,  
RIVERSIDE, CA 92501



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<https://instagram.com/rivcottc>



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