



# MEETING MINUTES

## TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

### STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes CAO Conference Room, 3<sup>rd</sup> Floor, Sierra Center Mall, Suite 306, 452 Old Mammoth Road, Mammoth Lakes, CA 93546

TELECONFERENCE LOCATION: Bridgeport CAO Conference Room, 1<sup>st</sup> Floor, Annex 1, Room 110, 74 North School Street, Bridgeport, CA 93517

**Quarterly Meeting**  
**Wednesday, May 31, 2017**  
**10:00 AM**

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**Committee Members Present:** Gerald Frank, George Savage, Larry Johnston, Bob Gardner (alternate), Mollie Nugent (by video conference) and Brooke Bien.

**Also Present:** Janelle Mills, Secretary and Abagael Giles of the Sheet.

**Committee Members Absent:** Janet Dutcher, Shields Richardson, Caty Ecklund and Daniel Holler (alternate). Five out of eight Committee Members present, a quorum was met.

**1. CALL MEETING TO ORDER:**

The meeting was called to order at 10:12 AM by Gerald Frank.

**2. PUBLIC COMMENTS:**

None

**3. MINUTES:**

**A. Review and Approve the Minutes of the December 7, 2016 Treasury Oversight Committee Meeting.**

Member Larry Johnston made the motion to approve the minutes of the December 7, 2016 Treasury Oversight Committee Meeting. Member Brooke Bien seconded the motion. **Vote: 3 Yeas; 0 Nays; 2 Abstention (Johnston and Nugent).**

**B. Review and approve the prior minutes of the March 6, 2017 Treasury Oversight Committee Meeting.**

Member George Savage made the motion to approve the minutes of the March 6, 2016 Treasury Oversight Committee Meeting. Member Larry Johnston seconded the motion. **Vote: 5 Yeas; 0 Nays; 0 Abstention.**

#### 4. QUARTERLY INVESTMENT REPORT:

##### A. Review the Quarterly Investment Report for the Quarter Ended March 31, 2017. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on March 31, 2017. The Weighted Average Maturity (WAM) was 644 days, maximum is 720 days.

It is anticipated that the County Treasury will be able to meet the liquidity requirements of its pooled participants for the next six months.

On the last day of the quarter, on a cost basis, the portfolio totaled \$88,840,018.87, and the market value was \$88,294,172.64 or 99.386% of cost. The earned interest rate for the quarter ending March 31, 2017 was 1.2609%. The following charts were gone over; (see attached) Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value where the first US Treasury was added to the pool. The Maturity Distribution, Treasury Cash Balances, Quarterly Yield Comparison and the last page is the Investment Pool Participants page which is missing the Mammoth Community Water District in the Non-Participating Pool.

As of today, the tax collections are below 2% delinquency, normally we are around 3% at this time of year.

#### 5. TREASURY AUDIT:

##### A. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2016. – Gerald Frank.

The Treasury Oversight Committee is in compliance in all categories of the audit.

The firm, CliftonLarsonAllen LLP took over for Galena which had been doing the County audits for the past several years. There is a rotation of the lead auditor making sure nothing is missed.

Member Brooke Bien made the motion to approve and accept the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2016. Member George Savage seconded the motion. **Vote: 5 Yeas; 0 Nays; 0 Abstention.**

#### 6. QUESTIONS AND RECOMMENDATIONS:

- The Financial Audit and Single Audit have been completed and should be on the internet for public viewing.
- What is the future on property taxes? Has there been any talk on the appeals and what is the status on the potential funding that was set aside to go back to the school districts.
  - There is no new info on the potential funding.
  - Mammoth Mountain has been sold and the appeals might be pulled due to the sale. The Assessor will make that request.
- There was a request to bring back the meetings twice a year to go over what is going on with all the agencies. This will help with the public confusion as well.
  - Gerald Frank will talk to Janet Dutcher.
- Mono County has the capability to put audio minutes on the website.
  - It was the consensus of the TOC that the audio minutes for the TOC meetings would be very helpful to all.
- There has been improvement on the investment returns. In terms of budgeting, what can be said about the quarter that we are two thirds through and what can be said about the average returns for the upcoming year?
  - The yield curve is flattening out. There is less incentive to go out five years right now and if the yield curve flattens out much more we could be going to shorter terms to technically invest more money because of our weighted average majority constraints of 730 days which is two years giving us a better yield. At the end of our next quarter, June 30<sup>th</sup>, we should be right around 1.3%.

- There is an option to buy CD's from banks outside the Country. The State Bank of India CD has a 2.45% yield for five years and is completely covered by the FDIC. They have a presence and are licensed in the United States.
  - There will be more research done on the State Bank of India looking into their business practices. Should there be any red flags, the CD would not be purchased.
  - It was the consensus of the TOC that it would be okay to buy a CD in India.

**7. NEXT MEETING DATE:**

Doodle request will be sent out for some time in August.

**8. ADJOURN MEETING:**

Meeting was adjourned at 10:40 AM

Respectfully Submitted:  
Janelle Mills, Treasury Oversight Committee Secretary