



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

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

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

Quarterly Meeting
Monday, February 26, 2018
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, John Peters, Shields Richardson, George Savage, Mollie Nugent and Daniel Holler (alternate).

Also Present: Janelle Mills, Secretary

Committee Members Absent: Brooke Bien and Caty Ecklund.
Six out of eight Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:06 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments at this site or the North County teleconference.

3. MINUTES:

A. Review and Approve the Minutes of the November 13, 2017 Treasury Oversight Committee Meeting.

MOTION: Mollie Nugent made the motion to approve the minutes of the November 13, 2017 Treasury Oversight Committee Meeting. George Savage seconded the motion. **VOTE: 4 Yeas; 0 Nays; 2 Abstention (Peters and Richardson).**

4. QUARTERLY INVESTMENT REPORT:

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

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2017. The Weighted Average Maturity (WAM) was 619 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 \$97,167,416 and the market value was \$96,258,116 or 99.064% of cost. The earned interest rate for the quarter ending December 31, 2017 was 1.5127%.

The following charts were gone over; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Maturity Distribution, Treasury Cash Balances, Quarterly Yield Comparison, Treasury Rate handout showing the average treasury rate by month for the two year and five year Treasury, and the last page is the Investment Pool Participants.

5. QUESTIONS AND RECOMMENDATIONS:

A. Discussion for next year’s Investment Policy.

Recommendation: 1. Increase the Weighted Average Maturity (WAM) from 730 days for greater flexibility or change the definition to read “at the time of investment”. The change would help to improve investing capabilities and maximize the earning potential while conserving the liquidity.

Recommendation: 2. Change the limitation to purchase callables in the pool from 35% for all investments to 30% on agency callables and leave corporate bonds out of the limitations.

It was the consensus of the Committee that these recommendations should be revisited again in November when the Investment Policy will be looked at.

6. NEXT MEETING DATE:

May 24, 2018 – Thursday – 11:00

August 20, 2018 – Monday – 11:00

November 19, 2018- Monday – 11:00, this will be the Investment Policy meeting

7. ADJOURN MEETING:

Meeting ended at 12:00 PM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary