



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
Thursday, November 14, 2019
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Brooke Bien, George Savage, Jennifer Kreitz and Kirk Stapp.

Also Present: Janelle Mills, Secretary

Committee Members Absent: Jennifer Weston, Dan Holler (alternate), Bob Gardner (alternate) and Rob Patterson (alternate)

Six out of seven Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:02 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the Minutes of the May 9, 2019 Treasury Oversight Committee Meeting.

MOTION: Kirk Stapp made a motion to approve the minutes of the May 9, 2019 Treasury Oversight Committee Meeting. George Savage seconded the motion VOTE: 6 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ending June 30, 2019. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2019. The Weighted Average Maturity (WAM) was 617 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 \$114,356,540 and the market value was \$114,864,085 or 100.44% of cost. The earned interest rate for the quarter ending June 30, 2019 was 2.2926%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants.

B. Review the Quarterly Investment Report for the Quarter Ending September 30, 2019. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2019.

The Weighted Average Maturity (WAM) was 706 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 \$100,127,866 and the market value was \$101,175,487 or 101.05% of cost. The earned interest rate for the quarter ending September 30, 2019 was 2.2886%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants where the Bridgeport Public Utilities have joined the Pool.

5. INVESTMENT POLICY:

A. Review and Approve to Amend for Board of Supervisor Meeting in January 2020:

The only recommended change to the Investment Policy is on the last page;

TEMPORARY CONSTRAINTS AND RESTRICTIONS ON INVESTMENTS

2. County of Mono restricts the purchase of any retail products issued by Wells Fargo Bank from December 1, 2016 until June 30, 2021.

MOTION: Brooke Bien made a motion to approve changing the date of the County of Mono restricting Wells Fargo Bank from December 1, 2016 until June 30, 2019 to December 1, 2016 until June 30, 2021 of the Mono County Statement of Investment Policy. George Savage seconded the motion VOTE: 6 Yeas; 0 Nays.

6. QUESTIONS AND RECOMMENDATIONS:

7. NEXT MEETING DATE:

The TOC Meetings will be every second Thursday of the quarter except for May; that meeting will be the third Thursday. Meeting invites will be sent out.

The next meeting date is February 13, 2020.

8. ADJOURN MEETING:

Meeting ended at 11:30 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary