



# MEETING MINUTES

## TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

Teleconference Only – No Physical Location

**Quarterly Meeting**  
**Thursday, August 27, 2020**  
**1:00 PM**

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**Committee Members Present:** Janet Dutcher, Gerald Frank, Bob Gardner, Brooke Bien, George Savage and Rob Patterson

**Also Present:** Janelle Mills, Secretary

**Committee Members Absent:** Jennifer Kreitz, Jennifer Weston, Kirk Stapp

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

**1. CALL MEETING TO ORDER:**

The meeting was called to order at 1:02 PM by Janet Dutcher.

**2. PUBLIC COMMENTS:**

No public comments.

**3. MINUTES:**

**A. Review and Approve the prior Minutes of the May 26, 2020 Treasury Oversight Committee Meeting.**

**MOTION:** Rob Patterson made a motion to approve the minutes of the May 26, 2020 Treasury Oversight Committee Meeting with the correction to page 2, #5, 2<sup>nd</sup> paragraph, 1<sup>st</sup> sentence, adding “know so he.” [The corrected sentence should read; If the Town of Mammoth should need to pull money from the Pool, could they please let Gerald Frank know so he can plan ahead.](#) Brooke Bien seconded the motion VOTE: 4 Yeas; 0 Nays; 2 abstention.

**4. QUARTERLY INVESTMENT REPORT:**

**A. Review the Quarterly Investment Report for the Quarter Ending June 30, 2020. – Gerald Frank.**

**B. Review Corrections to the Investment Report for the quarter ending June 30, 2020.- Gerald Frank.**

LAIF had a correction on 07/29/2020 for the prior quarter. Those funds needed to be apportioned which caused two corrections to the Investment Report that will show on the next Quarterly Report that will be presented to the Board of Supervisors.

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2020. The Weighted Average Maturity (WAM) was 556 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 \$116,181,200 and the market value was \$119,072,132 or 102.49% of cost.

The earned interest rate for the quarter ending June 30, 2020 was 1.8578%.

With the LAIF corrections, the earned interest rate is 1.9032% and the net interest for apportionment is \$638,763.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison (this report will reflect the LAIF corrections to the County and LAIF quarterly yield comparisons) and the Investment Pool Participants.

No questions on the reports.

**5. QUESTIONS AND RECOMMENDATIONS:**

The Investment Policy's Temporary Constraints and Restrictions on Investments has expired. It is the consensus of the Treasury Oversight Committee that Wells Fargo and Deutsche Bank will stay on the restricted list and remove all other banks. The restriction timeline will be for five years.

**6. NEXT MEETING DATE:**

The next meeting date will be Thursday, November 12, 2020. This meeting will include the review of the Investment Policy.

**7. ADJOURN MEETING:**

Meeting ended at 1:25 PM.

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary