



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

Teleconference Only – No Physical Location

Quarterly Meeting
Thursday, November 12, 2020
11:00 PM

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

Also Present: Janelle Mills, Secretary.

Committee Members Absent: Jennifer Kreitz, Jennifer Weston, Kirk Stapp, Brooke Bien
Five out of seven Committee Members present a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:03 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the prior Minutes of the August 27, 2020 Treasury Oversight Committee Meeting.

MOTION: George Savage made a motion to approve the minutes of the August 27, 2020 Treasury Oversight Committee Meeting. Bob Gardner seconded the motion VOTE: 4 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

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

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2020.

The Weighted Average Maturity (WAM) was 513 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 \$130,796,149 and the market value was \$133,677,622 or 102.20% of cost.

The earned interest rate for the quarter ending September 30, 2020 was 1.5321%.

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.

5. INVESTMENT POLICY:

**A. Review and approve to agendize for Board of Supervisor meeting in January 2021.
– Gerald Frank.**

One change to be made on the last page of the Investment Policy; **TEMPORARY CONSTRAINTS AND RESTRICTIONS ON INVESTMENTS;** to remove #1. County of Mono restricts transactions with the following banks from October 20, 2015 until June 30, 2020: Citigroup, JP Morgan Chase, Barclays, Royal Bank of Scotland, and Deutsche Bank as the time constraint has ended.

To add; [1. County of Mono restricts the purchase of any retail products issued by Wells Fargo and Deutsche Bank from January 1, 2021 until December 31, 2025.](#)

MOTION: Bob Gardner made the motion to approve the Investment Policy as stated in the Agenda. George Savage seconded the motion. VOTE: 5 YEAS; 0 NAYS.

6. REVIEW HISTORICAL MUNICIPAL BOND DEFAULT RATES:

No comments

7. QUESTIONS AND RECOMMENDATIONS:

None

8. NEXT MEETING DATE:

The next meeting dates for 2021 will be:

February 11, 2021, May 13, 2021, August 12, 2021 and November 18, 2021.

9. ADJOURN MEETING:

Meeting ended at 11:32 AM.

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary