



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, February 13, 2020
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,
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 November 4, 2019 Treasury Oversight Committee Meeting.

MOTION: Kirk Stapp made a motion to approve the minutes of the November 4, 2019 Treasury Oversight Committee Meeting. George Savage seconded the motion VOTE: 6 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review and Approve the Quarterly Investment Report for the Quarter Ending December 31, 2019. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2019.

The Weighted Average Maturity (WAM) was 544 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 \$131,191,364 and the market value was \$132,143,384 or 100.73% of cost. The earned interest rate for the quarter ending December 31, 2019 was 2.2478%.

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. TREASURY AUDIT:

A. Review and Approve the Treasury Oversight Committee Compliance Report for the Fiscal Year Ending June 30, 2018:

The only suggestion would be to change page 2, Committee Members, to help make the members more transparent; separate the Members from the Alternate Members.

MOTION: Gerald Frank made a motion to approve the Treasury Oversight Committee Compliance Report. Jennifer Kreitz seconded the motion VOTE: 6 Yeas; 0 Nays.

6. QUESTIONS AND RECOMMENDATIONS:

A. It's been asked to change the day of the TOC meeting from Thursday so the Town of Mammoth representatives may attend.

7. NEXT MEETING DATE:

The next meeting date will be May 26, 2020 with a time changed to 9:00 AM. Possibly at the Mammoth Unified School District, Sierra High School. A confirmation will be sent out. The meeting place and day change will be revisited at the May meeting.

8. ADJOURN MEETING:

Meeting ended at 11:28 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary